



NOTICE IS HEREBY GIVEN that the 18th Annual General Meeting of Food Concepts Plc will be held at Moremi Hall, Sheraton Hotel, Mobalaji Bank-Anthony Way, Ikeja, Lagos State on Thursday 24th September 2020 at 11.00am, when there will be transacted the following businesses:

### Ordinary Business

- (1) To lay before the meeting, the Audited Financial Statements of the Company for the accounting period ended 31st December 2019 respectively and the Reports of the Directors, Auditors and Audit Committee thereon.
- (2) To re-elect directors.
- (3) To appoint the firm of KPMG Professional Services as new independent External Auditors to replace the retiring Ernst & Young. Notice is hereby given that the proposed Independent Auditor to be appointed is KPMG Professional Services.
- (4) To authorize the directors to determine the remuneration of the Auditors.
- (5) To elect/ re-elect members of the Audit Committee.

### Special Business

To consider and if thought fit, pass the following as ordinary resolutions:

1. THAT the Restricted Stock Units Plan (the "RSUP" or the "Plan") and its rules established and implemented on the 1st of January 2015 by the Board of Directors of Food Concepts Plc, the principal terms of which are set out below, be and are hereby ratified and approved.

### Summary of the 2015 RSUP

The RSUP is a scheme that was implemented by the Board of the Company before the current Management Incentive Plan was approved in 2018. The Plan allows the Board to grant share units to eligible executives and employees (the "Beneficiaries") nominated by the Company and approved by the Remuneration and Nominations Committee ("RemNomCo").

For each eligible employee, there shall be one (1) award of the Restricted Stock Unit (the "RSU"), which vests over four (4) years (or the remaining life of the Plan), subject to both the performance of the Company and individual employee, as well as continuous employment in the Company. In awarding the RSU, RemNomCO takes into consideration corporate and individual performance in determining the proportion of each eligible employee's shares that will vest each year. For corporate performance, the Board on an annual basis, determines and communicates measurable Corporate Key Performance Indicators (KPIs) that must be achieved for the grants to vest. The minimum standard is achievement of an overall of 80% of target / budget. For individual performance, the employee must achieve a minimum performance rating of 3 "On-Target" Performance (out of a 4-point rating scale), in addition to the Company meeting the minimum performance threshold of 80%, for the grants to vest for each year. There is a two-year waiting period, following vesting before eligible employees can be issued / receive the vested shares. A share certificate shall be issued to the eligible employee, at the earlier of a change of control in the Company or after the 2-year restriction period, as evidence of transfer of ownership in the shares that have vested. In the event of resignation, retirement, end of contract, redundancy, permanent disability or death, the eligible employee will only be entitled to any vested shares. Any unvested portion may be allowed to vest in an accelerated manner, at the Company's discretion.

2. That the Board be and is hereby authorized to issue and allot 289,265,319 shares from the authorized share capital of the Company to the eligible executives and employees (the "Allotment") pursuant to the terms of the RSUP.
3. That the Board be and is hereby authorized to take all such steps and provide and execute all such documents as may be required and/or necessary to facilitate the Allotment.

By Order of the Board

Dated the 24th day of June 2020

Mrs. Josephine A. Y. Johnson, ACIS  
Company Secretary

REGISTERED OFFICE

2, Ilupeju Bye Pass, Ilupeju, Lagos.

### Proxy

In view of the COVID-19 pandemic, the restriction on mass gatherings and in line with the Guidelines issued by the Corporate Affairs Commission on holding AGMs using proxies, attendance at AGM shall only be by proxy. Consequently, a member entitled to attend and vote at the AGM is advised to select from the underlisted proposed proxies to attend and vote in his stead.

- (i) Mr. Babatunde Fajemirokun (Non-Executive Director)
- (ii) Mr. David Butler (Managing Director)
- (iii) Mrs. Anthonia Agbonifo (Executive Director)
- (iv) Mr. Peter Eyanuku (Shareholder Representative)
- (v) Mr. Salau Mohammed Adebajo (Shareholder Representative)

A form of proxy is attached to the Annual Report and will also be available on the Company's website [www.foodconcepts.com](http://www.foodconcepts.com) and that of the Registrars [www.meristemregistrars.com](http://www.meristemregistrars.com). For the appointment to be valid for the purposes of the meeting, all instruments of Proxy must be completed and deposited at the office of the Registrar, Meristem Registrars Limited, 213 Herbert Macaulay Way, Sabo, Yaba, Lagos or via e-mail: [info@meristemregistrars.com](mailto:info@meristemregistrars.com) not less than 48 hours before the time for holding the meeting. The Company has made arrangements to bear the cost of stamp duties on the instrument of proxy.

### Audit Committee

In accordance with section 359(5) of the Companies and Allied Matters Act [Cap C20, Laws of the Federation of Nigeria, 2004], a nomination (in writing) by any member or a shareholder for appointment to the Audit Committee should reach the Company Secretary at least 21 days before the date of the Annual General Meeting.

### Closure of Register of Members

The Register of Members of the Company will be closed on the 14th day of September 2020 to enable the Registrar prepare the register of shareholders eligible to attend and vote at the meeting.

### 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 should be addressed to the Company Secretary and submitted to the registered office of the Company at least a week before the meeting.

### Electronic Annual Report

The soft copy of the 2019 Annual Report is available for viewing and download on our website [www.foodconceptsplc.com](http://www.foodconceptsplc.com) and that of the Registrars [www.meristemregistrars.com](http://www.meristemregistrars.com) and has been sent to our shareholders who have provided their e-mail addresses to the Registrars.

### Live Streaming of the AGM

The AGM will be streamed live online. This will enable shareholders and relevant stakeholders who will not be attending the meeting physically to also be part of the proceedings. The link for the live streaming will be made available on the Company's website [www.foodconceptsplc.com](http://www.foodconceptsplc.com) and by the Registrars, in due course.