

RC: 613746

COURTEVILLE BUSINESS SOLUTIONS PLC

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT THE KNOT CENTRE, 1, TOBI LAWAL ROAD, OFF HERBERT
MACAULAY ROAD, YABA, LAGOS ON TUESDAY 25TH AUGUST, 2015 AT 11.00
A.M**

PRESENT:

1. The Shareholders of the Company
2. The Directors:
 - a) Gp. Cap. Murtala Salami - Chairman
 - b) Mr. Afam Edozie - Director
 - c) Mr. Adebola Akindele - Managing Director
 - d) Mr. Rotimi Olaoye - Director
 - e) Mr. Wale Sonaike - Director
 - f) Mr. Afam Edozie - Director
 - g) Mr. Tope Osazee - Director
 - h) Ms. Lilian Ajayi - Director
 - i) Mr. Femi Niyi - Director
 - j) Mr. Oye Ogundele - Director

IN ATTENDANCE:

1. Jackson Etti & Edu
(Represented by Mrs. Afolasade Olowe - Company Secretaries
and Ms. Yeye Nwidaa)
2. Thompson Aiyegunle & Co
(Represented by Thompson Aiyegunle) - Auditors
3. Nigerian Stock Exchange - Regulator
(Represented by Mrs. Lilian Dako)
4. Securities & Exchange Commission - Regulator
(Represented by Mrs. Okechukwu Callista)
5. Oceanic Registrars
(Represented by Mr. Segun Ogunnoiki) - Registrars

Audit Committee:

1. Mr. Afam Edozie (Chairman)
2. Mr. Oye Ogundele
3. Mr. Lawrence Jiduwa
4. Mr. Ayodele Ogundeji

COMMENCEMENT

The meeting commenced at 11.10a.m. with the opening prayer led by one of the shareholders and the singing of the National Anthem. The Annual General Meeting (“AGM”) was presided over by Gp. Capt. M. O. Salami.

1. NOTICE OF THE MEETING

The Chairman called on the Company Secretary, Mrs. Afolasade Olowe, to read the Notice convening the Meeting and the ordinary and special businesses as contained in the Agenda.

2. CHAIRMAN’S STATEMENT

Accordingly, the Chairman’s report was read by Gp. Capt. M.O. Salami as contained in pages 9 - 11 of the 2013 Annual Report & Accounts booklets forwarded to shareholders.

3. FINANCIAL STATEMENT

The Auditor, represented by Mr. Thompson Aiyegunle, presented the Audited Accounts for the year ended 31st December, 2014. It was reported that the accounting and reporting policies of the Company are in compliance with legal requirements and the planning of the internal and external audit reinforces the Company’s internal control system. The Chairman moved for the adoption of the Audited Accounts for the year ended 31st December 2014. The motion was seconded by Mr. Akano Olusola.

THE RESOLUTION WAS UNANIMOUSLY CARRIED.

4. **DECLARATION OF INTERIM DIVIDEND**

The Chairman informed the shareholders that historically the Company had always declared dividends for payment to shareholders. However, he stated that this year, the Company regrettably, was unable to declare dividends to be paid out of the profits of the Company for the year ended 31st December, 2014 due to the fact that it had inadvertently omitted to disclose in the Company's Audited Financial Statement for the year, before publication of the same in March 2015 on the Portal of Nigerian Stock Exchange, that dividends would be declared from the profit of the Company for the year.

The Chairman stated that in view of the omission to reveal the proposed declaration of dividends, which is considered as price sensitive information, the Nigerian Stock Exchange advised the Company to shelve the declaration of the dividends in order not to breach the provision of the Rules Governing the Use of the Issuers Portal.

However, the Chairman informed the shareholders that the Board of Directors have declared that interim dividends of 4 kobo per share be paid out of the profits of the Company for the half year ended 30th June, 2015, subject to the deduction of appropriate withholding taxes and other statutory deductions in compliance with government guidelines, to all shareholders whose names appear in the Register of Members at the close of business on Monday 10th day of August 2015.

5. **ELECTION /RE-ELECTION OF DIRECTORS**

Upon a motion by the Chairman and seconded by Mrs. Benson Abosede, **IT WAS UNANIMOUSLY RESOLVED** that the re-election of the directors, retiring by rotation be taken as separate resolutions.

The Chairman moved that Ms. Lilian Ajayi, who was a director retiring by rotation and had offered herself for re-election, should be re-elected as a Director of the Company.

The motion was seconded by Mr. Ejishe Isreal Sam.

IT WAS RESOLVED that Ms. Lilian Ajayi be re-elected as a Director of the Company.

The Chairman subsequently moved that Mrs. Olabisi Akindele, who was a director retiring by rotation and had offered herself for re-election, should be re-elected as a Director of the Company.

The motion was seconded by Mr. Okuniyi Adedapo.

IT WAS FURTHER RESOLVED that Mrs. Olabisi Akindele be re-elected as a Director of the Company.

6. RE-ELECTION OF AUDITORS/AUDITORS REMUNERATION

The Chairman moved that the Firm of Thompson Aiyegunle & Co should continue to hold the office of Auditors of the Company to the conclusion of the next Annual General Meeting and their remuneration be fixed by the Directors. The motion was seconded by Mr. Tijani Sodiq Oluwagbemiga.

IT WAS RESOLVED that the Firm of Thompson Aiyegunle & Co. is hereby re-appointed to hold the office of Auditors of the Company and that the Directors be authorized to fix the remuneration of the Auditors.

7. ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

The Chairman notified the shareholders at the Annual General Meeting that during the statutory period required for nomination of members of the Audit Committee, the following were nominated by the Directors as members of the Audit Committee:

- a. Mr. Afam Edozie
- b. Mr. Oye Ogundele

The Chairman explained that the Company received letters from shareholders indicating their nominees for the Audit Committee.

He further stated the following people were nominated by the shareholders;

- a. Mr. Ayodele Moses Ogundeji
- b. Mr. Jiduwa Ndubuisi Lawrence
- c. Mr. Tajudeen Imiram Adeshina
- d. Mr. Azeez Abolanle Ayinke
- e. Mr. Lawal Olaniyi Kazeem

However, Messers Tajudeen Imiram Adeshina, Azeez Abolanle Ayinke, Mr. Lawal Olaniyi Kazeem all voluntarily withdrew as candidates in the election.


The election was conducted and the Registrar counted the votes. Thereafter, the Chairman declared that Mr. Jiduwa Lawrence and Mr. Ayodele Moses Ogundeji, both having the highest votes as elected members of the Audit Committee.

Subsequently, the Chairman stated that the following persons were to act as members of the Audit Committee of the Company until the next Annual General Meeting:

- a. Mr. Afam Edozie;
- b. Mr. Oye Ogundele;
- c. Mr. Lawrence Jiduwa; and
- d. Mr. Ayodele Moses Ogundeji.

8. CLOSING

There being no other business to be considered, the Chairman gave a closing remark and thereafter closed the meeting at 12:10 p.m. The national anthem was rendered thereafter.



CHAIRMAN


JACKSON, ETTI & EDU
Company Secretaries

COMPANY SECRETARY