



EXTRA ORDINARY GENERAL MEETING



venue:

NECA House, Plot A2, Hakeem Balogun Street, Central Business District,
IkejaLagos State.

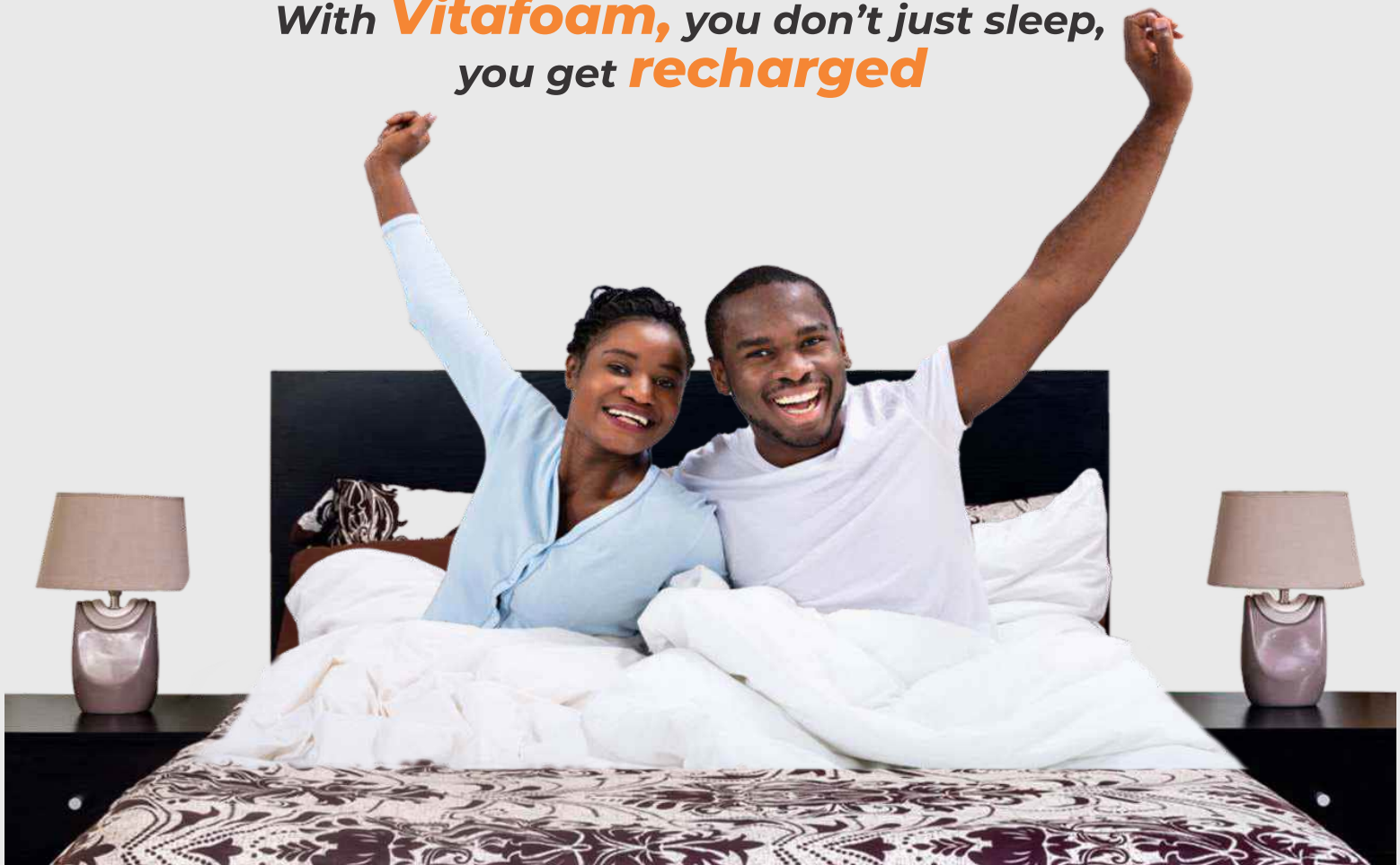
date: Wednesday, 16th November, 2022 | **time:** 10.00 a.m.

VITAFOAM NIGERIA PLC RC.3094



WE ARE GOOD IN BED

With **Vitafoam**, you don't just sleep,
you get **recharged**



VitaPearl



Duvet Set



Memory Topper



Vita Sizzler & Spring Firm

For enquiries;
www.vitafoamng.com
0812 998 2143



QUALITY POLICY STATEMENT

Our policy at Vitafoam Nigeria Plc. is to continually manufacture, distribute and sell polyurethane / reconstituted foam (mattress, cushions, pillows, sheetings) and allied products that conform to international standards, applicable statutory, regulatory and other requirements as well as surpass customers' expectations at a price that represents value.

Vitafoam Nigeria Plc is committed to satisfying customer, legal and our relevant interested parties' requirements as well as the continual improvement of the quality management system.





CORPORATE PROFILE



Vitafoam Nigeria Plc is Nigeria's leading manufacturer of flexible, reconstituted and rigid foam products. It has the largest foam manufacturing and distribution network which facilitates just in time delivery of finished products throughout West African Sub region. Incorporated on 4th August, 1962 and listed on the floor of the Nigerian Stock Exchange in 1978, Vitafoam's brands remain household names in the Country. The Company's commitment to quality in its production process has earned it several quality awards including the Gold Certificate Award for most of its products.

Vitafoam was the first Foam Manufacturing Company in Nigeria to subject its quality system to the Quality Management System championed by the Standards

Organization of Nigeria (SON). The NIS ISO 9002 Certificate was obtained in 2001 and upgraded to NIS ISO 9001: 2008 in 2015. The certification body recertified the company and upgraded its certificate to ISO 9001:2015 in November, 2020.

The Company is consolidating its core business by the introduction of innovative value added products and services. It has become a full range solution provider for bedding and allied products. Its Comfort Centers provide a one stop shop for discerning consumers of its products.

The company has carved a niche for itself in the industry by its offer of a vast array of high and superior quality products that present the customers with multiple unique choices. Mattresses of varied resilience and hardness are available nationwide. By use of contours cutting equipment Vitafoam designs and constructs custom-made mattresses and pillows. In addition, a range of profile products that are versatile in use are offered to the market e.g Mats (Vitarest, Leisuremats etc) and Foam sitting chairs (Vitasolid). The needs of nursing mothers are addressed by the offering of a number of foam based baby products (Changing mat, Baby cot mattresses, pillows, breast feeding covers etc.).

Vitafoam is a responsible corporate citizen and it adopts best practices in all operations. The code of good corporate governance has been well implemented by the company and it is committed to the continuous improvement of its operations. The Company's policy is determined by a competent and dynamic Board, a mix of executive and non-executive directors who are experts in their own fields. The Board is supported by a robust management team.



BOARD OF DIRECTORS AND OFFICIALS

DIRECTORS:

Dr. Bamidele O. Makanjuola	-	Chairman
Mr. Taiwo A. Adeniyi	-	Group Managing Director/CEO
Mr. Joseph Alegbesogie	-	Finance Director
Mr. Bamidele S. Owoade	-	Commercial Director
Mr. Abdul Akhor Bello	-	Independent Non-Executive Director
Prof. (Mrs.) Rosemary Egonmwan	-	Independent Non-Executive Director
Mr. Gerson P. Silva	-	Non- Executive Director
Mrs. Adeola Adewakun	-	Non- Executive Director
Mr. Achike Charles Umunna	-	Non-Executive Director

COMPANY SECRETARY/LEGAL ADVISER - Mr. Olalekan Sanni

REGISTERED OFFICE:

140, Oba Akran Avenue
Industrial Estate, Ikeja, Lagos, Nigeria
Website: www.vitafoam.com.ng
Telephone Nos: + 234(1)2805070-5

REGISTRAR:

Meristem Registrars & Probate Services Limited
213, Herbert Macaulay Way
Adekunle, Yaba
Lagos.
Website: www.meristemregistrars.com
E-mail: info@meristemregistrars.com
Tel: 01-2809250

INDEPENDENT AUDITOR:

PricewaterhouseCoopers (PwC)
5b, Water Corporation Road,
Landmark Towers
Victoria Island, Lagos.

BANKERS:

Bank of Industry
Zenith Bank of Nigeria Plc
First Bank of Nigeria Plc
Wema Bank of Nigeria Plc
United Bank of Africa Plc
Jaiz Bank Plc
Access Bank Plc
Union Bank of Nigeria Plc.
Globus Bank Limited



NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra Ordinary General Meeting of the members of **VITAFOAM NIGERIA PLC** will be held at NECA House, Plot A2, Hakeem Balogun Street, CBD, Alausa, Ikeja, Lagos on Wednesday 16th November, 2022 at 10.00'clock in the forenoon to transact the following business:

AGENDA

Special Business

1. To consider and if thought fit, pass the following as ordinary resolution:
 - 1.1 “That in compliance with Section 124 of the Companies and Allied Matters Act 2020 and Regulations 13 of the Companies Regulations 2021, the Shareholders hereby approve the cancellation of all of the **1,149,155,936** (One Billion, One Hundred and Forty-Nine Million, One Hundred and Fifty-Five Thousand, Nine Hundred and Thirty-Six) unissued ordinary shares of 50 Kobo each of the Company.
2. To consider and if thought fit, pass the following as special resolutions:
 - 2.1 “That pursuant to resolution 1.1 above, Clause 5 of the Memorandum of Association and Article 3 of the Articles of Association of the Company be and are hereby amended as follows: **“The issued share capital of the Company is N625,422,032 divided into 1,250,844,064 ordinary shares of 50 kobo each”** and also substitute “authorized share capital” with “issued share capital” wherever such appears in the Memorandum and Articles of Association.
 - 2.2 “That Article 50 be reworded as follows:
“All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, consideration of the accounts balance sheets and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of remuneration of auditors, appointment of members of the audit committee and disclosure of remuneration of managers of a company which are ordinary business”.
3. “That the Board and Management are hereby authorized to perform all acts and to do all such other things as may be necessary for, or incidental to giving effect to the above resolutions including but not limited to carrying out any actions as may be necessary to comply with any legislation, execute agreements, appoint consultants and advisers and comply with the directives of the regulatory authorities and agencies.



NOTICE OF EXTRA ORDINARY GENERAL MEETING (CONT'D)

Dated 1st September, 2022

BY ORDER OF THE BOARD

OLALEKAN SANNNI

Company Secretary/Legal Adviser

FRC/2013/NBA/00000005309

Registered Office:

140, Oba Akran Avenue

Industrial Estate Ikeja, Lagos.



NOTES:

(i) Proxies

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member. A detachable proxy form is enclosed herewith and also available on the company's website, www.vitafoamng.com. To be valid for the purpose of the Meeting, proxy form must be completed and deposited at the office of the Company's Registrars, Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, P.O. Box 51585, Falomo, Ikoyi, Lagos State, not later than 48 hours before the time of the Meeting.

(ii) Closure of Register of Members

The Register of members and transfer books of the company will be closed from Monday 7th November, 2022 to Friday 11th November, 2022 (both dates inclusive) for the purpose of updating the Register of members.

(iii) Rights of Securities' Holders to ask Questions

Pursuant to Rule 19:12 of the Rule Book of the Nigerian Exchange Limited, Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting. Such questions must be submitted to the office of the Company Secretary at least one week before the date of the Extra Ordinary General Meeting.



CHAIRMAN'S LETTER



Chairman's Letter
To the Shareholders of
Vitafoam Nigeria Plc.

Dear Sir/Madam

PROPOSED CANCELLATION OF UNISSUED SHARES BY VITAFOAM NIGERIA PLC

I write to inform you of the proposed cancellation of the unissued shares of Vitafoam Nigeria Plc.

On the 7th of August 2020, President Muhammadu Buhari signed into law a newly amended Companies and Allied Matters Act (CAMA 2020). Section 124 of the Act replaces Section 99 of the CAMA 2004. This Section provides that no company shall have a share capital which is less than its minimum issued share capital and requires that every company with unissued shares, must not later than 6 months from the commencement of CAMA 2020, issue shares up to an amount not below its minimum issued share capital.

The implication of the provisions of Section 124 of CAMA, 2020 is that all companies operating in Nigeria (new and existing) can only have issued share capital as opposed to having both issued share capital and authorized share capital. In January 2021, the Corporate Affairs Commission released the Companies Regulation 2021 to guide the interpretation of Section 124 and mandated all companies to comply not later than 31st December 2022.

After a careful evaluation of the various options, the Board decided that cancellation of the unissued shares is in the best interest of the company at the present time as there is no basis to issue shares. It is based on the foregoing that this Extra-Ordinary General Meeting was convened to seek your approval to cancel all the company's unissued shares in compliance with the provisions of section 124 of the Companies and Allied Matters Act (CAMA 2020) and the Companies Regulation 2021 and to also amend some provisions of the Memorandum and Articles of Association of the company accordingly.

The total unissued shares to be cancelled is **1,149,155,936** (One Billion, One Hundred and Forty-Nine Million, One Hundred and Fifty-Five Thousand, Nine Hundred and Thirty-Six) ordinary shares of 50 Kobo each of the Company. I will like to appeal to all our esteemed shareholders to please support these resolutions so as to ensure that your company is compliant.

While thanking you all for your support and dedication over the years, I will continue to count on your usual cooperation and understanding in the years ahead.

Thank you.

B.O. Mekanjuola
Chairman, Board of Directors.

PROXY FORM



VITAFOAM NIGERIA PLC RC 3094

Extra Ordinary General Meeting to be held at 10.00 a.m. on Wednesday, 16th November, 2022 at NECA House, Plot A2, Hakeem Balogun Street, Central Business District, Ikeja Lagos State.

I/We.....being a member/members of VITAFOAM NIGERIA PLC, hereby appoint*or failing him, the Chairman of the meeting as my/our proxy to vote for me/us or on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on 16th November, 2022 and at any and every adjournment thereof.

Dated thisday of2022.

Shareholder's signature:.....

IF YOU ARE UNABLE TO ATTEND THE MEETING

A Member (shareholder) who is unable to attend an Extra Ordinary General Meeting is allowed by law to vote by Proxy. The above proxy form has been prepared to enable you exercise your right to vote if you cannot personally attend.

Provision has been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked*) the name of any person, whether a member of the Company or not, who will attend and vote on your behalf instead of the Chairman of the meeting.

Please sign the above and post it so as to reach the address shown overleaf not later than 48 hours before the time of holding the meeting. If executed by a corporation, the proxy form should be sealed with the common seal. The proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.

RESOLUTION	VOTES	
	For	Against
To cancel the company's unissued shares of 1,149,155,936 (One Billion, One Hundred and Forty-Nine Million, One Hundred and Fifty-Five Thousand, Nine Hundred and Thirty Six units.		
To amend clause 5 of the Memorandum of Association and Article 3 of the Articles of Association of the Company		
To amend Article 50 of the Memorandum and Articles of Association of the company		

Please indicate with 'X' in the appropriate space how you wish your votes to be cast on the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion

Before posting the above card, tear off this part and retain it.

ADMISSION CARD

Please admit ... to the Extra Ordinary General Meeting of VITAFOAM NIGERIA PLC which will be held at 10.00 a.m. on the 16th November, 2022 at the NECA House, Plot A2, Hakeem Balogun Street, Central Business District, Ikeja, Lagos State.

Shareholder's Signature.....Proxy's Signature

- IMPORTANT:** a) This admission card must be produced by the shareholder or his proxy in order to obtain entrance to the Extra Ordinary General Meeting.
- b) Shareholders and/ or their proxies are requested to sign the admission card before attending the Meeting.

**Affix
Current
Passport**

(To be stamped by Bankers)

Write your name at the back of
your passport photograph



DIVIDEND MANDATE ACTIVATION FORM

Instruction

Only Clearing Banks are acceptable

Please complete all sections of this form to make it eligible for processing and return to the address below

The Registrar

Meristem Registrars Limited
213, Herbert Macaulay Way
Adekunle-Yaba
Lagos State

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my \ our bank account detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company's Name First Name Other Names

Address:

City

State

Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1

Mobile Telephone 2

Email Address

Signature(s)

Company Seal (If applicable)

Joint/Company's Signatories

TICK	NAME OF COMPANY	SHARE A/C NO
	AFRINVEST EQUITY FUND	
	AIRLINE SERVICE & LOGISTICS PLC	
	BERGER PAINTS NIG PLC	
	CHELLARAMS BOND	
	CONOIL PLC	
	CONSOLIDATED HALLMARK INS. PLC	
	CUSTODIAN & ALLIED PLC	
	COVENANT SALT NIGERIA LIMITED	
	EMPLOYEE ENERGY LIMITED	
	ENERGY COMPANY OF NIGERIA PLC [ENCON]	
	eTRANZACT INTERNATIONAL PLC	
	FIDSON HEALTHCARE PLC	
	FOOD CONCEPTS PLC	
	FREE RANGE FARMS PLC	
	FTN COCOA PROCESSORS PLC	
	GEO-FLUIDS PLC	
	JUBILEE LIFE MORTGAGE BANK LTD	
	MAMA CASS RESTAURANTS LIMITED	
	MCN DIOCESE OF REMO	
	MCN LAGOS CENTRAL	
	MCN TAILORING FACTORY [NIGERIA] LIMITED	
	MULTI-TREX INTEGRATED FOODS PLC	
	MUTUAL BENEFITS ASSURANCE PLC	
	NASSARAWA STATE GOVT BOND	
	NASCON ALLIED INDUSTRIES PLC	
	NEIMETH INT'L PHARMS PLC	
	NIGER INSURANCE PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY [NMRC] PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY PLC [NMRC] BOND	
	ONWARD PAPER MILLS PLC	
	PACAM BALANCED FUND	
	PAINTS & COATINGS MANUFACTURERS NIG PLC	
	PROPERTYGATE DEVT. & INVEST. PLC	
	R.T. BRISCOE NIGERIA PLC	
	REGENCY ALLIANCE INSURANCE PLC	
	SMART PRODUCTS NIGERIA PLC	
	SOVEREIGN TRUST INSURANCE PLC	
	TANTALIZERS PLC	
	THE BGL NUBIAN FUND	
	THE BGL SAPPHIRE FUND	
	THOMAS WYATT PLC	
	VITAFOAM NIGERIA PLC	
	VONO PRODUCTS PLC	
	ZENITH EQUITY FUND	
	ZENITH ETHICAL FUND	
	ZENITH INCOME FUND	

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: 01-2809250-4



Meristem Registrars Limited

Web: www.meristemregistrars.com; email: info@meristemregistrars.com



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Divan Bed



Dolly Dining

For enquiries;
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