



VITAFOAM NIGERIA PLC

NOTICE IS HEREBY GIVEN that the 61st Annual General Meeting of the members of **VITAFOAM NIGERIA PLC** will be held at NECA House, Hakeem Balogun Street, Central Business District, Alausa, Ikeja, Lagos on Thursday, 2nd March, 2023 at 10.00' clock in the forenoon to transact the following business:

AGENDA

Ordinary Business

1. To lay before the members the Report of the Directors, the Audited Financial Statements for the year ended 30th September, 2022 together with the Report of the Auditor and Audit Committee thereon.
2. To declare a Dividend.
3. To re-elect Prof. (Mrs.) Rosemary Egonmwan as a Director
4. To re-elect Mr. Gerson P. Silva as a Director
5. To confirm the appointment of Mr. Zakari M. Sada as a Director
6. To authorize the Directors to fix the remuneration of the Auditor.
7. To disclose the remuneration of Managers in compliance with the Companies and Allied Matters Act, 2020.
8. To elect Members of the Audit Committee.

Special Business

9. To approve the Directors' fees
10. To authorize the renewal of recurrent transactions which are of trading nature or those necessary for day-to-day operations from related companies in accordance with the Rules of the Nigerian Exchange Limited (NGX) governing transactions with related parties or interested persons.

PROXY

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 of the Company. A detachable proxy form is enclosed with the Annual Report and also available on the company's website, www.vitafoamng.com. If it is 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.

NOTES:

(a) Dividend Payment

The Board of Directors has recommended a dividend of N1.52 per 50 kobo ordinary share for approval by shareholders. If approved at the Meeting, the dividend will be credited, less the appropriate withholding tax, on Thursday 2nd March, 2023 to the bank accounts of shareholders whose names appear in the Register of Members at the close of business on Friday 10th February, 2023 and who have completed the E-Dividend registration and mandated the Registrars to pay their dividends directly into their bank accounts.

(b) **Closure of Register of Members**

Notice is hereby given that the Register of Members and Transfer books of the Company will be closed from Monday 13th February, 2023 to Friday 17th February, 2023 (both dates inclusive) for the purpose of updating the Register of Members and preparation for dividend payment.

(c) **Nomination to the Audit Committee**

In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the date of the Annual General Meeting. The Securities and Exchange Commission's Code of Corporate Governance requires that members of the Audit Committee should possess basic financial literacy and should be able to read and analyze Financial Statements.

(d) **Unclaimed Dividends Warrants and Share Certificates**

Shareholders with dividend warrants and share certificates that have remained unclaimed, or yet to be presented for payment or returned for revalidation are advised to complete the E-Dividend registration or contact the company's registrars, Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State or call Telephone Number: 01-8920491-2.

(e) **E-Dividend/Bonus**

Notice is hereby given to all shareholders to open bank accounts, Stock broking accounts and CSCS accounts for the purpose of e-dividend /bonus. Detachable application forms for e-bonus/e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Company's Registrars as soon as possible.

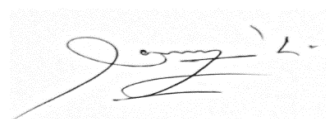
Shareholders can also download the Form from the Registrar's website—www.meristemregistrars.com complete and submit to the Registrars or their respective Banks. A copy of the form is also attached to the Annual Report.

(f) **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 Annual General Meeting.

Dated 15 December, 2022

BY ORDER OF THE BOARD



OLALEKAN SANNI

Company Secretary/Legal Adviser

FRC/2013/NBA/00000005309

Registered Office:

140, Oba Akran Avenue

Industrial Estate Ikeja, Lagos.


AUDITED GROUP FINANCIAL RESULT FOR THE YEAR ENDED 30TH SEPTEMBER, 2022

The Directors have pleasure in announcing the audited group financial results for the year ended 30th September, 2022 with comparative figures for the previous year.

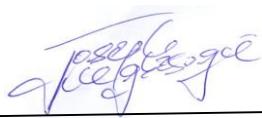
	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Revenue	46,310,015	35,404,072	42,128,595	32,007,979
Cost of sales	(30,912,952)	(21,726,917)	(29,270,339)	(20,764,431)
Gross profit	15,397,063	13,677,155	12,858,256	11,243,548
Other gains	397,915	236,553	551,552	848,058
Distribution costs	(2,075,781)	(1,414,261)	(1,986,774)	(1,370,395)
Movement in expected credit loss allowances	(2,100)	(17,860)	(12,851)	(1,631)
Administrative expenses	(6,796,369)	(4,542,220)	(5,004,011)	(3,457,111)
Operating profit	6,920,728	7,939,367	6,406,172	7,262,469
Finance income	998,618	254,863	988,644	239,904
Finance costs	(704,986)	(852,507)	(646,570)	(722,479)
Profit before taxation	7,214,360	7,341,723	6,748,246	6,779,894
Taxation	(2,692,082)	(2,744,677)	(2,337,135)	(2,395,035)
Profit for the year	4,522,278	4,597,046	4,411,111	4,384,859
Other Comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements on net defined benefit liability	49,845	179,027	49,845	179,027
Gain on valuation of investments in equity instruments designated as at FVTOCI	6,915	2,206	6,915	2,206
Total items that will not be reclassified to profit or loss	56,760	181,233	56,760	181,233
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations	(83,476)	(63,287)	-	-
Other comprehensive Income for the year net of taxation	140,236	117,946	56,760	181,233
Total Comprehensive Income for the year	4,662,514	4,714,992	4,467,871	4,566,092
Earnings per share				
Basic earnings per share (kobo)	338.00	339.00	353.00	351.00

BY ORDER OF THE BOARD

Registered Office
140, Oba Akran Avenue
Industrial Estate Ikeja, Lagos
Website: www.vitafoamng.com



Group Managing Director/CEO
Mr. Taiwo A. Adeniyi
FRC/2015/IODN/00000010639



Finance Director
Mr. Joseph Alegbesogie (FCA)
FRC/2013/ICAN/00000003728