



# VITAFOAM NIGERIA PLC RC 3094

## NOTICE OF 63<sup>RD</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 63<sup>rd</sup> Annual General Meeting of members of **VITAFOAM NIGERIA PLC (the Company)** will be held virtually on Thursday, 6<sup>th</sup> March, 2025 at 10.00'clock in the forenoon to transact the following business:

### AGENDA

#### Ordinary Business

- To lay before the members the Report of the Directors, the Audited Financial Statements for the year ended 30<sup>th</sup> September, 2024 together with the Report of the Auditor and the Audit Committee thereon.
- To declare a Dividend.
- To re-elect Mr. Gerson P. Silva as a Director
- To re-elect Mr. Zakari M. Sada as a Director
- To confirm the appointment of Dr. (Mrs.) Abiola O. Davies as a Director
- To authorize the Directors to fix the remuneration of the Auditor
- To disclose the remuneration of managers in compliance with the Companies and Allied Matters Act 2020.
- To elect Members of the Audit Committee.

#### Special Business

- To approve Directors' fees.
- To authorize the renewal of recurrent transactions which are of trading nature or those necessary for its day-to-day operations from related companies in accordance with the Rules of the Nigerian Exchange Limited 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. 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.vitafoam.com.ng](http://www.vitafoam.com.ng). If it is to be valid for the purpose of the meeting the proxy form must be completed and deposited at the office of the Company's Registrars, 213, Herbert Macaulay Way, Adekunle, Yaba, P.O. Box 51585, Falomo, Ikoyi, Lagos State or emailed to [info@meristemregistrars.com](mailto:info@meristemregistrars.com) not later than 48 hours before the time of the meeting. The cost and expenses of stamp duties will be borne by the Company.

### NOTES:

#### (a) Virtual Meeting Link

Sequel to the enactment of the Business Facilitation (Miscellaneous Provisions) Act, 2022 and the amended Memorandum & Articles of Association of the Company, this Annual General Meeting shall be held virtually. The virtual meeting link <https://attend.meristemregistrars.ng> will be made available on the Company's and Registrar's website and also circulated by the Company's Registrars.

#### (b) Dividend Payment

The Board of Directors has recommended a dividend payment of N1.05kobo per ordinary share of 50kobo each for approval by shareholders. If approved at the meeting, the dividend will be credited, less the appropriate withholding tax, on Thursday, 6<sup>th</sup> March, 2025 to the bank accounts of shareholders whose names appear in the Register of Members at the close of business on Friday 7<sup>th</sup> February, 2025 and who have completed the E-Dividend registration and mandated the Registrars to pay their dividends directly into their bank accounts.

#### (c) 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 10<sup>th</sup> February, 2025 to Friday 14<sup>th</sup> February, 2025 (both dates inclusive) for updating the Register of Members.

#### (d) Nomination for 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 Nigerian Code of Corporate Governance, 2018 issued by the Financial Reporting Council of Nigeria provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.

#### (e) 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. Shareholders with Unclaimed Dividends should please access the Unclaimed Dividend list on the Company's Website - [corporate.vitafoamng.com](http://corporate.vitafoamng.com) or via this link: <https://bit.ly/vitafoamcloud>

#### (f) 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](http://www.meristemregistrars.com) complete and submit to the Registrars or their respective Banks.

#### (g) 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 19 December, 2024

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 30<sup>TH</sup> SEPTEMBER, 2024

The Directors have pleasure in announcing the audited group financial results for the year ended 30<sup>th</sup> September, 2024 with comparative figures for the previous year.

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	82,639,888	52,986,466	73,492,246	47,723,375
Cost of sales	(52,333,877)	(35,044,994)	(48,006,383)	(32,964,200)
<b>Gross profit</b>	<b>30,306,011</b>	<b>17,941,472</b>	<b>25,485,863</b>	<b>14,759,175</b>
Other gains	603,110	393,071	771,096	523,446
Distribution costs	(2,887,785)	(2,260,341)	(2,679,742)	(1,946,551)
Movement in expected credit loss allowances	(69,745)	(18,483)	21,275	23,997
Administrative expenses	(7,616,871)	(5,420,219)	(5,689,720)	(4,352,469)
Foreign exchange loss	(12,723,435)	(3,648,242)	(12,526,188)	(3,125,180)
<b>Operating profit</b>	<b>7,611,285</b>	<b>6,987,258</b>	<b>5,382,584</b>	<b>5,882,418</b>
Finance income	1,048,320	1,303,163	1,048,090	1,302,377
Finance costs	(7,132,818)	(2,286,309)	(7,109,466)	(2,255,195)
Minimum tax	(381,463)	-	(381,019)	-
<b>Profit/(Loss) before taxation</b>	<b>1,145,324</b>	<b>6,004,112</b>	<b>(1,059,811)</b>	<b>4,929,600</b>
Taxation	(193,134)	(1,630,155)	153,300	(1,510,608)
<b>Profit/(Loss) for the year</b>	<b>952,190</b>	<b>4,373,957</b>	<b>(906,511)</b>	<b>3,418,992</b>
Other Comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements on net defined benefit liability	183,433	(366,570)	183,433	(366,570)
Gains on property revaluation	8,063,548	-	8,063,548	-
Gain on valuation of investments in equity instruments designated as at FVTOCI	5,820	5,898	5,820	5,898
<b>Total Items that will not be reclassified to profit or loss</b>	<b>8,252,801</b>	<b>(360,672)</b>	<b>8,252,801</b>	<b>(360,672)</b>
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations	612,836	(103,307)	-	-
<b>Other comprehensive income/(loss) for the year net of taxation</b>	<b>8,865,637</b>	<b>(463,979)</b>	<b>8,252,801</b>	<b>(360,672)</b>
<b>Total Comprehensive Income for the year</b>	<b>9,817,827</b>	<b>3,909,978</b>	<b>7,346,290</b>	<b>3,058,320</b>
Earnings per share				
Basic (loss)/earnings per share (kobo)	29.00	315.00	(72.00)	273.00

### BY ORDER OF THE BOARD

Registered Office:  
140, Oba Akran Avenue  
Industrial Estate Ikeja, Lagos.  
Website: [www.vitafoamng.com](http://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

## NOTICE TO SHAREHOLDERS OF VITAFOAM NIGERIA PLC ON THE PUBLICATION OF THE LIST OF UNCLAIMED DIVIDENDS

Vitafoam Nigeria Plc (**the Company**) hereby inform all Shareholders of the Company that the list of Unclaimed Dividend as at 30<sup>th</sup> September 2024 can be accessed on the Company's website through this link: <https://bit.ly/vitafoamcloud>

This publication is in compliance with the provisions of Section 429 (1) of the Companies and Allied Matters Act 2020 on the publication of list of Unclaimed Dividend in two National Newspapers.

All affected Shareholders are advised to please contact the Company's Registrar, Meristem Registrar and Probate Services Limited through the following contact details to claim any outstanding dividends:

- Address:** 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State.
- Telephone Number:** 01-8920491-2.
- Website:** [www.meristemregistrars.com](http://www.meristemregistrars.com)
- E-mail:** [info@meristemregistrars.com](mailto:info@meristemregistrars.com)

For: Vitafoam Nigeria Plc.

**OLALEKAN SANNI**

Company Secretary/Legal Adviser  
FRC/2013/NBA/00000005309  
Registered Office:  
140, Oba Akran Avenue  
Industrial Estate Ikeja, Lagos.

You can also scan this barcode to gain access to the unclaimed dividend list.

