



# PRESKO PLC

RC 174370

## NOTICE OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING OF PRESKO PLC

**NOTICE IS HEREBY GIVEN** that the 27th Annual General Meeting of Presco Plc will be held at The Dura Club, Obaretin Estate, Km. 22, Benin/Sapele Road, Ikpoba-Okha LGA, Edo State, Nigeria on Wednesday, September 2, 2020 at 12:00 noon to transact the following business:

**(ATTENDANCE IS BY PROXY)**

### ORDINARY BUSINESS

1. To lay before the meeting the audited accounts of the Company for the year ended December 31, 2019 together with the reports of the Directors, Auditors and Statutory Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following Directors whose profile and CV can be found in the company's website who retired by rotation and being eligible offered themselves for re- election: ( i ) Mr. Osa Osunde, ( ii ) HRH Prince Aiguobasinmwin Ogie Akenzua, (iii) Mr. William Kenneth Crockett
4. To elect Mr. Gerald Royle Ray, Mr. Paul Cardoen and Mrs. Ingrid Vandewiele who were appointed since the last Annual General Meeting to fill casual vacancies on the Board in accordance with the provisions of CAMA 2004 whose profile and CV appear in the company's website and being eligible offered themselves for election.
5. To authorize the Directors to fix the remuneration of Independent Auditors.
6. To elect members of Statutory Audit Committee.
7. To re-appoint Deloitte & Touche as Independent Auditors of Presco Plc.

### NOTES

#### **COVID-19 Overall Risk to Stakeholders**

The novel COVID-19 virus pandemic has had significant impact on global economies around the world, and it is having accounting implications for many entities. Our company is no different, which is why we have put in place protective measures in keeping with World Health Organization, NCDC, Edo State Government and Corporate Affairs Commission guidelines (safety protocols) to

mitigate the spread. To ensure the safe conduct of the 27th Annual General Meeting of Presco Plc, Notice is Hereby Given to Shareholders That Attendance Shall Only Be By PROXY and Shall Be Limited to Only Twenty (20) Persons.

#### **1. Proxy**

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A proxy form is enclosed. Executed proxy forms should be deposited at the office of the Company's Registrars, First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos, not less than 48 hours before the time of the meeting.

E-mail: [info@firstregistrarsnigeria.com](mailto:info@firstregistrarsnigeria.com)

Pursuant to the above stated. Shareholders are encouraged to appoint any one of the under listed proposed proxies to attend and vote in their stead at the meeting.

- |                                |                                  |
|--------------------------------|----------------------------------|
| 1. Mr. Felix Nwabuko           | 2. Mr. Gerald Royle Ray          |
| 3. Mr William Kenneth Crockett | 4. Mr. Osa Osunde                |
| 5. HRH Prince A. O. Akenzua    | 6. Chief (Dr.) Bassey E. O. Edem |
| 7. Mr. Patrick Uwadia          | 8. Mr. Famous Igbinevbo          |
| 9. Mr. Kingsley Iyekekpolo     | 10. Engr. MOT Olayiwola Tobun    |
| 11. Bishop Goodluck Akpore     |                                  |

Instruments of PROXY shall be at the company's expense.

#### **2. Closure of Register and Transfer Books**

The Register of Members and Transfer Books will be closed from Monday July 20th, 2020, to Wednesday July 22nd, 2020 (both days inclusive) to enhance preparation for the payment of dividend.

#### **3. Dividend**

If the dividend recommended by the Directors is approved, dividend will be paid electronically on Friday September 4, 2020 to shareholders whose names appear on the Register of Members as at the close of business on Friday July 17th, 2020 and who have completed the e-dividend registration and mandated the Registrar to pay their dividend directly into their Bank accounts.

#### **4. E-Dividend**

Pursuant to the directive of the Securities and Exchange Commission, notice is hereby given to shareholders to provide account for the purpose of e-dividend/bonus. A form is inserted into this Annual Report and Accounts 2019 for completion by all shareholders to furnish the particulars of their accounts to the Registrar (First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Iganmu).

**5. The Qualification Date**

The qualification date for payment of dividend is Friday July 17th, 2020.

**6. Registered Office**

Obaretin Estate, Km 22, Benin/Sapele Road, Ikpoba-Okha LGA, Edo State, Nigeria.

**7. Shareholders Right to Ask Questions**

Shareholders reserve the right to ask questions at the Annual General Meeting. Shareholders may also submit their questions prior to the meeting in writing to the company, in line with Rule 19.12 (c) of the listing rules of The Nigerian Stock Exchange. Such questions should be addressed to the Company Secretary and reach the Company at its Registered Office or by electronic mail at [info.presco@siat-group.com](mailto:info.presco@siat-group.com) not later than 7 days prior to the date of the meeting.

**8. Statutory Audit Committee**

In accordance with Section 359(5) of the Companies and Allied Matters Act 2004 any member may nominate a qualified shareholder as a member of Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the meeting.

**BY ORDER OF THE BOARD**



Patrick Uwadia, Esq.  
Company Secretary  
Dated this 22nd day of May, 2020  
FRC/2013/ICSAN/00000004864



Registered Office  
Obaretin Estate, Km 22 Benin/Sapele  
Road, Ikpoba/Okha L.G.A.  
Edo State, Nigeria.

NOTE: The Notice of the 27th Annual General Meeting of the Company together with the Annual Report and Accounts, 2019 have been published in the company's website: [www.presco-plc.com](http://www.presco-plc.com)

**Financial Highlights**  
FOR THE YEAR ENDED 31 DECEMBER, 2019

**Statement of Comprehensive Income**

	<b>2019</b> <b>N'000</b>	<b>2018</b> <b>N'000</b> <b>(Restated)*</b>
Revenue	19,723,641	21,344,730
Gross profit	12,721,831	15,892,114
Operating profit	8,126,477	7,591,550
Interest expenses	2,133,709	1,339,324
Profit before taxation	6,059,683	6,321,010
Profit after taxation	3,838,746	4,284,188

**Statement of Financial Position**

Total Assets	71,009,830	58,678,749
Total Liabilities	43,121,954	34,504,407
Equity	27,887,876	24,174,342
Current Assets	21,150,004	15,506,385
Current Liabilities	26,286,284	21,208,741
Retained Earnings	26,256,085	22,440,193
Gross margin %	65%	74%
Operating profit %	41%	36%
Profit before tax %	31%	30%
EBITDA	9,581,189	8,874,820
Return On Equity	14%	18%
Earnings Per Share	374	430

**PROXY FORM**  
**PRESCO PLC**  
(RC 174370)  
**27<sup>TH</sup> ANNUAL GENERAL MEETING**

I/We\*-----the undersigned, being a member/s of Presco Plc, RC 174370, hereby appoint

\*----- or failing him/her, \*\*-----

----- as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday September 2, 2020 and at any adjournment thereof. Unless otherwise instructed, the proxy will vote or abstain from Voting as he/she thinks fit.

Dated this-----day of-----2020

Signature-----

**NOTE**

**COVID-19 Overall Risk to Stakeholders**

The novel COVID-19 virus has had a significant impact on global economies around the world, and it is having accounting implications for many entities. Our company is no different, which is why we have put in place protective measures in keeping with World Health Organization, NCDC, Edo State Government and Corporate Affairs Commission guidelines (safety protocols) to mitigate the spread. To ensure the safe conduct of the 27th Annual General Meeting of Presco Plc, Notice is Hereby Given to Shareholders That Attendance Shall Only Be By PROXY and Shall Be Limited to Only Twenty (20) Persons.

Pursuant to the foregoing, Shareholders are encouraged to appoint any one of the under listed proposed proxies to attend and vote in their stead at the meeting.

- |                                 |                                  |
|---------------------------------|----------------------------------|
| 1. Mr. Felix Nwabuko            | 2. Mr. Gerald Royle Ray          |
| 3. Mr. Osa Osunde               | 4. Mr. Patrick Uwadia            |
| 5. Mr. Kingsley Iyemekpolor     | 6. Chief (Dr.) Bassey E. O. Edem |
| 7. Mr. William Kenneth Crockett | 8. HRH Prince A. O. Akenzua      |
| 9. Mr. Famous Igbinvbo          | 10. Engr. MOT Olayiwola Tobun    |
| 11. Bishop Goodluck Akpore      |                                  |

Instruments of PROXY shall be at the company's expense

E-mail:info@firstregistrarsnigeria.com (to return completed PROXY Form)

1. This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must reach the Company Secretary's office at Obaretin Estate, Km 22, Benin Sapele Road, Ikpoba / Okha LGA, P. O. Box 7061 Benin City, Edo State, not less than 48 hours before the time of the meeting.

E-mail: patrick.uwadia@siat-group.com

2. Where the appointor is a corporation, this form may be under seal or under the hand of an officer or attorney duly authorized

3. This proxy will be used in the event of a poll being directed, or demanded.

4. In the case of joint holders the signature of any one of them will suffice, but the name of all joint holders must be shown

**THE PROXY WILL (OR ABSTAIN FROM VOTING)**

AS HE/SHE THINKS FIT IN RESPECT OF PRESCO PLC, RC 174370 (27<sup>TH</sup> ANNUAL GENERAL MEETING) TO BE HELD AT DURA CLUB, OBARETIN ESTATE, KM 22, BENIN SAPELE ROAD, IKPOBA / OKHA LGA, EDO STATE, ON WEDNESDAY SEPTEMBER 2, 2020 AT 12.00 NOON

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 Before posting the above form, please tear off this part and retain it for admission to the meeting

**ADMISSION CARD**

**PRESCO PLC, RC 174370**

Number of shares held-----Signature----- Please admit the shareholder named in this form or his/her duly appointed proxy to the company's 27<sup>th</sup> Annual General Meeting to be held at the Dura Club, Obaretin Estate, Km 22, Benin Sapele Road, Ikpoba-Okha LGA, Edo State, on Wednesday September 2, 2020 at 12.00 noon

Name of Shareholder \*-----Signature-----

Name of Shareholder \*-----Signature-----

A member (Shareholder) of the company, entitled to attend and vote is entitled to appoint a proxy to attend and vote for him/her. A proxy need not be a member. The proxy form has been prepared to enable you to exercise your right to vote.

**IMPORTANT**

Please insert name in BLOCK LETTERS on both the proxy form and admission card where marked\*

If a proxy is to attend on your behalf, please insert the name of the person, whether a member of the company or not, who is to attend the meeting and vote on your behalf where marked \*\*

I/We desire this proxy to be used in favor of or against the resolution as indicated alongside. Strike out whichever is not desired.

ORDINARY RESOLUTION	FOR	AGAINST
1. To receive the annual report and accounts		
2. To declare a dividend		
3. To re-elect Mr. William Kenneth Crockett as a Director		
4. To re-elect Mr. Osa Osunde as a Director		
5. To re-elect HRH Prince Aiguobasimwin Ogie Akenzua as a Director		
6. To elect Mr. Gerald Royle Ray as a Director		
7. To elect Mr. Paul Cardoen as a Director		
8. To elect Mrs. Ingrid Vandewiele as a Director		
9. To re-appoint Deloitte & Touche as Independent Auditors		
10. To authorize Directors to fix the remuneration of Independent Auditors		
11. To elect members of the Audit Committee		
Name of Candidate-----		
Name of Candidate-----		
Name of Candidate-----		

Please indicate with X in the appropriate box how you wish your vote to be cast on the resolutions set out above, Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion. **Shareholders' Right to Ask Questions** Shareholders reserve the right to ask questions at the Annual General Meeting. Shareholders may also submit their questions prior to the meeting in writing to the company, in line with Rule 19. 12 (c) of the listing rules of Nigerian Stock Exchange. Such questions should be addressed to the Company Secretary and reach the Company at its Registered Office or by electronic mail at [info.presco@siat-group.com](mailto:info.presco@siat-group.com) not later than 7 days prior to the ate of the meeting.