

12. Subject to the provisions of the Decree on reduction of capital, the company may, whenever it considers it expedient to do so, by special resolution reduce its share capital any redemption fund or any share premium account.

NOTICES

13. A notice may be given by the company to any member either personally or by sending by post to him or to his registered address, or (if he had no registered address within Nigeria) to the address, if any, within, Nigeria supplied by him to the company for the giving of notice to him. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the expiration of 7 days after the letter containing the same is posted.

MEETINGS

14. The annual general meeting shall be held at such time and place as the directors shall appoint.
15. The chairman of the Board of Directors shall preside as Chairman at every general meeting of the company if there is no such Chairman or if he is not present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their member to be Chairman of the meeting.
16. If at any meeting no director is willing to act as Chairman or if no director is present within thirty minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be Chairman of the Meeting.

PROCEEDINGS AT GENERAL MEETINGS

17. 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, the 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 the remuneration of the auditors.
18. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and for the purpose thereof, unless it is otherwise provided, two members present in person or by proxy shall be a quorum.