

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extra – ordinary General Meeting of BGL PLC (“the Company”) will be held at The Lagoon Restaurant on Monday the 13th day of March 2023 at 10:00am for the following Business:

To consider and if thought fit to pass the following with or without modification as Special resolutions of the Company

1. Following the Court Order of 25th November 2022 which provided final sanction to the Scheme of Arrangement of the Guaranteed Consolidated Note and Guaranteed Premium Note Noteholders of BGL Asset Management Limited, that the company Allot shares from the Company’s Authorised and unissued share capital to these BGL Asset Management noteholders who have in line with the terms of this Scheme of Arrangement have either by this Court Order or wilfully elected to convert their Notes to equity in the Company.
2. In view of Long Stop date of 31st March 2023 provided in the final sanction to the Scheme of Arrangement of the Guaranteed Consolidated Note and Guaranteed Premium Note Noteholders of BGL Asset Management Limited, the Board and Management of the Company are authorised to take all steps necessary to give effect to the required actions to effect the scheme.
3. the Company undertakes a Special Placement of 1,543,814,028 50 kobo ordinary shares at ₦3.00 per share via a debt-to-equity swap exercise to issue and allot ordinary shares in BGL Plc in line with final sanction to the Scheme of Arrangement of the Guaranteed Consolidated Note and Guaranteed Premium Note Noteholders of BGL Asset Management Limited accordingly:
4. 443,333,333 units of shares be and is hereby allotted to the Ministry of Finance Incorporated, Delta State in exchange for it ₦1,330,000,000.00 Note
5. 905,699,851 units of shares be and is hereby allotted to the Ministry of Finance Incorporated, Rivers State in exchange for it ₦2,717,099,553 Note.
6. 120,114,177 units of shares be and is hereby allotted to the Ministry of Finance Incorporated, Bayelsa State in exchange for it ₦360,342,532.20 Note
7. 23,666,667 units of shares be and is hereby allotted to Mr. Johnson Ben in exchange for his ₦71,000,000 Note
8. 51,000,000 units of shares be and is hereby allotted to Mrs. Oyetunde Abiola Evangel in exchange for her ₦153,000,000 Note

To consider and if thought fit to pass the following with or without modification as ordinary resolutions of the Company

9. To ratify the appointment of Messrs. Ahmed Zakari & Co (Chartered Accountants) as External Auditors to the Company for years ended 31 December 2014 up to 31 December 2022 following the resignation of the Deloitte.

10. To Authorise the Directors to fix the remuneration of the newly appointed External Auditors, Ahmed Zakari & Co (Chartered Accountants) of BGL Plc for years ended 31 December 2014 and thereafter.
11. the Company undertakes a right’s issue of 5,514,604,676 of 50 kobo ordinary shares to be issued at par value to all shareholders in the ratio of one (1) new share for every three (3) shares held as at 31st of March 2023 or a public offer of 5,514,604,676 shares at a price to be determined by the Board
12. The Board and Management of the Company be and is hereby authorised to restructure, reorganise and realign the business model and the Capital Structure of the Company and all its subsidiaries.
13. The Directors be and are hereby authorised to enter into any agreements and or execute any other documents necessary for and /or incidental to effecting the resolutions above
14. The Directors be and are hereby authorised to appoint such professional parties and perform such acts and do all other things as may be necessary for or incidental to effecting the above resolutions, including without limitation, complying with directives of any regulatory authority.

NOTES

1. Proxy

A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a Proxy in his/her stead. A Proxy need not be a member of BGL Plc. To be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrar, Unity Registrar Limited, of 25, Ogunlana Drive, Surulere, Lagos not later than 48 hours prior to the time of the meeting.

2. Closure of Register of Members

The Register of members and Transfer Books will be closed on, February 28, 2023, to enable the Registrar prepare the Register of Shareholders for the meeting

3. Website

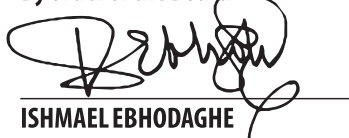
A copy of this Notice can be found at www.bglgroup.ng

4. Questions from shareholders

Shareholders reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Notice please send questions by email to companysecretariat@bglgroup.ng

Dated this 20th day of February, 2023

By Order of the Board



ISHMAEL EBHODAGHE
Company Secretary
FRC/2013/NBA/00000002870

EXPLANATORY MEMORANDUM TO SHAREHOLDERS OF BGL PLC IN RESPECT OF OF THE RESOLUTIONS CONTAINED IN THE NOTICE

Background

1. Following the Global financial crisis of 2008 and 2009 and the banking collapse of 2010, most investors in the Nigeria capital markets withdrew their investments from the capital market and sort alternative investments in the fixed income market. One of the Subsidiaries of the Group, BGL Asset Management Limited to address interest in these alternative investment classes, launched two invitation-only programmes for fixed income investment. Due to market conditions beyond our control, the Company suffered heavy losses. Regarding investments it made in the capital market. This resulted in a group wide asset and current liabilities mismatch which created a liquidity issue for the Company.
2. This necessitated an intervention by the Securities and Exchange Commission ("SEC" or "The Commission") on the 19th of May 2015, which led to the withdrawal of the operating licenses of BGL Asset Management Limited, BGL Securities Limited, and the Non-Renewal of the operating licenses BGL Capital Limited the investment Banking arm of the Group. This Development had very devastating effects to the company and its operations.
3. The Company has over the last six years made very intense spirited efforts to liquidate, recover and realize its assets. This process over this period has suffered significant set-backs; a few of which we would like to highlight; zero income which required that we had to let most of our staff go, also during this devastating period on the 6th of October 2020 we lost our Amiable Chairman Mr. Dafe Akpedeye SAN and then on November 19th 2020 we also lost our Group Managing Director Mr. Albert Okumagba.
4. These challenges although perceived as insurmountable, are slowly being addressed by your Board and Management with the co-operation of the Securities and Exchange Commission.
5. The Company and the Commission both agreed that in the best interest of the Noteholders holding the investment Notes of BGL Asset Management Limited that a scheme of compromise or arrangement ("the settlement") be carried out with its Noteholders in accordance with sections 715 and 716 of CAMA. The Scheme would, thus enable the Company fulfil the objectives of the Commission that Noteholders recover their initial principal invested by the reclassification of all interest monies and principal amount received to date as repayment of initial principal invested.
6. This compromise arrangement could only be achieved by the Noteholders agreeing to varying their rights to receive the equivalent of 100% of their initial principal amount to be made up of interest and principal payment already received over the life of the investment and any outstanding amount thereafter as full and final repayment of their investment.
7. The Company had applied for and obtained on September 2nd 2022 an Approval-in-Principle from the Commission to proceed with the Scheme under the following arrangements:
 - a. That the 389 Investors involved in the Note programs would agree to vary their rights as stated in the programs and agree to receive their principal invested as full and final refund of their investment.
 - b. That out of a total of ₦19,804,040,637.19 invested by them over the life of the program, the ₦10,966,192,272.21 that has been paid out to them consisting of interest and principal re-payments (would be classified as a refund of their principal amount invested) which would leave the outstanding amount due to these investors as ₦8,837,848,364.98; made up of ₦4,503,931,962.19 due to the private investors and ₦4,333,916,404.79 due to Rivers, Delta and Bayelsa State Government Ministry of Finance Incorporated.
 - c. That Rivers, Delta and Bayelsa State MOFIs, would convert their ₦4,333,916,403.79 outstanding Principal amounts due into shares of BGL PLC.

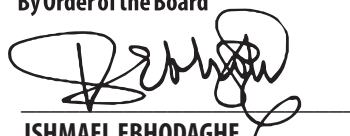
Leaving ₦4,503,931,962.19 as the only outstanding principal balance left to be paid off.

- d. That the remaining 306 investors who constitute this ₦4,503,931,962.19 outstanding balance would effectively receive whatever outstanding balance that would equate to their principal amount as full and final payment.
- e. That the cash amount representing proceeds from sale of BGL's asset currently held in Trust by Paxhill Minerva Limited the SEC appointed Trustee Company; ₦1,096,402,261.15 (*One Billion, Ninety-Six Million Four Hundred and Two Thousand, Two Hundred and Sixty-one Naira, Fifteen Kobo*) would be utilized to start paying these 306 Noteholders in line with the below agreed SEC distribution formula:
 - i. That Priority be given to 258 investors who hold principal amounts between ₦40,000,000.00 to as low ₦1,000,000.00 be paid the equivalent of 40-100% of their outstanding principal with emphasis on small investors getting 90-100% of their outstanding principal.
 - f. That BGL would be given a period of three years from the effective date of the Scheme to fully repay the outstanding principal amount due to the remaining 169 investors that would not have received up to 100% of their principal from the payment to be made from the cash amount currently in the Trustees account.
8. That the Securities and Exchange Commission would reinstate the licenses of BGL subsidiaries whose licenses were revoked.
9. That 60% of all the income to be earned by BGL Plc and its subsidiaries would be transferred to the Designated Trustees account as appointed by SEC and utilized to continuously pay the investors up until a full repayment of the outstanding principal sums is completed.
10. That 60% of all the proceeds of any sale of BGL Plc and its subsidiaries Assets or monies recovered from debtors would be transferred to the Trustees account and utilized to continuously pay the investors up until a full repayment of the outstanding principal sums for the remaining 169 investors that have not elected to convert to equity is completed.
11. The Scheme meeting with the Noteholders held on 17th October 2022 and we sort and got A Final Court Order for this settlement on 30th November 2022.
12. We can thus confirm that the arising outstanding Investments due to Note Holders as of 31st January 2023 is ₦3,047,537,639.61 representing 34.44% of the total liabilities.
13. However, a critical Condition Precedent required for the scheme to become effective is for the Allotment by the Shareholders of BGL Plc, BGL shares to Three State Ministry of Finance Incorporated representing their conversion of their outstanding Investment Principal amounts currently standing at ₦4,333,916,403 into shares of BGL Plc before the Long Stop date which is the 31st of March 2023.

ALLOTMENT OF SHARES IN LINE WITH BGL ASSET MANAGEMENT SCHEME OF ARRANGEMENT BEFORE THE LONG STOP DATE OF 31ST MARCH 2023

This Extra Ordinary meeting of shareholders of BGL Plc has been called amongst other things to pass the resolutions for the issuance and allotment of these shares in line with the Scheme of Arrangement

By Order of the Board



ISHMAEL EBHODAGHE

Company Secretary
FRC/2013/NBA/00000002870

PROXY FORM

(Please tear off and complete)

I/We.....

of.....

Being a member/member of BGL PLC hereby appoint

Or failing him/her Mr Ahmadu Musa Kida the Chairman of the meeting or failing him, Mr Chibundu Edozie the Group Managing Director as my/our proxy to act and vote for me /us on my/our behalf at the Extraordinary General meeting to be held at 10:00am on Monday 13th March 2023.

As witness my/our hand(s) this.....Day of.....2023

Signed

NOTE:

1. All proxy forms must be deposited at the office of the registrar, Unity Registrars Limited 25, Ogunlana Drive, Surulere Lagos State not less than 48 hours before the time for holding the meeting.
2. In the case of joint shareholders, anyone of such may complete the form, but the names of all joint shareholders must be stated.
3. It is a requirement of the law under the stamp Duties Act, CAP C20, Laws of the Federation of Nigeria ,2004 that any instrument of Proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped by the Commissioner for Stamp Duties, All Instruments of Proxy shall be stamped at the company's expense.
4. If the Shareholder is a corporation, this form must be under its common seal or under the hand of some officer.
5. Please indicate with an "X" in the appropriate space how you wish your votes to be cast on the resolutions set out.

Unless otherwise instructed, the proxy will vote or abstain at his discretion.

BEFORE POSTING THE ABOVE FORM, PLEASE CUT OFF THIS PART AND RETAIN IT FOR ADMISSION TO THE MEETING

ADMISSION CARD | BGL Plc

EXTRAORDINARY GENERAL MEETING

PLEASE ADMIT ONLY THE SHAREHOLDERS NAMED ON THIS CARD OR HIS DULY APPOINTED PROXY TO THE COMPANY'S EXTRAORDINARY GENERAL MEETING TO BE HELD AT The Lagoon Restaurant on Monday the 13th day of March 2023 at 10:00am Prompt

NAME OF SHAREHOLDER/PROXY:.....

SIGNATURE: ADDRESS:.....

THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRAR.

NOTE:

The attention of the Shareholder(s) is drawn to the right of the Chairman or failing him, the Managing Director/CEO to vote in his stead

PROXY FORM

| SPECIAL BUSINESS | | FOR | AGAINST |
|---|---|--------------------------|--------------------------|
| To consider and if thought fit to pass the following with or without modification as Special resolutions of the Company | | <input type="checkbox"/> | <input type="checkbox"/> |
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