

TO: ALL SHAREHOLDERS

NOTICE OF THE 8TH ANNUAL GENERAL MEETING OF INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of the Shareholders of Infrastructure Credit Guarantee Company Plc (the "Company") is scheduled to hold on Friday, 11th April 2025 at Lagos Continental Hotel, Plot 52A, Kofo Abayomi Street, Victoria Island, Lagos, at 12:00noon (WAT), to transact the following business:

ORDINARY BUSINESS

1. To lay before Members the Audited Financial Statements of the Company for the year ended 31st December 2024, together with the Reports of the Directors and Auditor.
2. To declare Dividends.
3. To elect and re-elect Directors.
4. To authorize the Directors to fix the remuneration of the Auditor.
5. To disclose the remuneration of the Managers.
6. To elect Shareholders' Representatives to the Audit Committee.

NOTES

1. ATTENDANCE AND VOTING BY PROXY

- 1.1 A Member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his/her stead. Such an appointed proxy need not be a member of the Company.
- 1.2 For the instrument of proxy to be valid, it must be completed, duly stamped and deposited at the office of the Registrar, CardinalStone Registrars Limited, 335/337 Herbert Macaulay Street, Sabo, Yaba, Lagos or by email to registrars@cardinalstone.com not less than 48 hours before the time fixed for the meeting. The instrument of proxy shall be stamped at the instance of the Company.
- 1.3 A blank Proxy Form is enclosed in the Annual Report and can be downloaded from the Company's website www.infracredit.ng.

2. PAYMENT OF DIVIDENDS

- 2.1 The Board of Directors has recommended for Members' approval, a declaration of final dividends totaling NGN3,029,860,626.68 (Three Billion, Twenty-Nine Million, Eight Hundred and Sixty Thousand, Six Hundred and Twenty-Six Naira, Sixty-Eight Kobo only) comprising ordinary dividends of NGN1,372,957,175.25 (One Billion, Three Hundred and Seventy-Two Million, Nine Hundred and Fifty-Seven Thousand, One Hundred and Seventy-Five Naira, Twenty-Five Kobo only) and preference dividends of USD4,480,906.34 (Four Million, Four Hundred and Eighty Thousand, Nine Hundred and Six Dollars, Thirty-Four Cents) at historical exchange rates at the Completion Dates, that is, the dates of capital disbursement.
- 2.2 In addition to the interim ordinary dividends of NGN1,864,617,252.90 (One Billion, Eight Hundred and Sixty-Four Million, Six Hundred and Seventeen Thousand, Two Hundred and Fifty-Two Naira, Ninety Kobo only) paid earlier for the 2024 financial year, the total dividends declared for the 2024 financial year would amount to NGN4,894,477,879.58 (Four Billion, Eight Hundred and Ninety-Four Million, Four Hundred and Seventy-Seven Thousand, Eight Hundred and Seventy-Nine Naira, Fifty-Eight Kobo only) with the USD-denominated preference dividends determined at the historical exchange rates at the Completion Dates, that is, the dates of capital disbursement.
- 2.3 To ensure capital preservation, the Board of Directors has also recommended the option for capitalization of both the ordinary and preference dividends. Thus, a Member may elect to receive:
 - a) A scrip dividend of one preference share at NGN2.50 per share and/or one ordinary share at NGN2.07 per share; or
 - b) A cash preference dividend in USD and/or ordinary dividend in Naira; or
 - c) A combination of both cash and scrip dividends.
- 2.4 If the dividends being recommended by Directors above are approved by Members at the AGM, the dividends will be paid on 11th April 2025 to duly mandated accounts of Members so entitled, whose names appear in the Register of Members as at close of business on 14th March 2025 and 31st December 2024 for ordinary shareholders and preference shareholders, respectively.

3. CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS

The Register of Members and Transfer Books of the Company will be closed from Monday, 17th March 2025 to Friday, 21st March 2025 (both days inclusive), to enable the Registrars to update the Register of Members.

4. NOMINATIONS TO THE AUDIT COMMITTEE

- 4.1 Pursuant to Section 404 (6) of the Companies and Allied Matters Act 2020, any Member may nominate another Member for appointment to the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the AGM.
- 4.2 The Code of Corporate Governance for Public Companies issued by the Securities and Exchange Commission (SEC) and the Companies and Allied Matters Act 2020 require all members of the Audit Committee to be financially literate and able to read financial statements. At least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. In view of this, all nominations to the Audit Committee should be supported by the curriculum vitae of the nominees.

5. E-DIVIDEND MANDATE

Shareholders who need to update their records and relevant bank accounts are urged to complete the e-Dividend Mandate Activation Form which can be detached from the Annual Report and is available on the Company's website www.infracredit.ng. The duly completed form should be returned to the Registrars, CardinalStone Registrars Limited at 335/337 Herbert Macaulay Street, Sabo, Yaba, Lagos, or by email to registrars@cardinalstone.com.

6. ELECTION OF DIRECTORS

Since the last AGM, pursuant to Section 274 (1) of the Companies and Allied Matters Act 2020, the Board appointed Mr. Kolawole Owodunni, Ms. Ijeoma Taylaur, and Mr. Michael Chilton as Non-Executive Directors to fill casual vacancies on the Board. Their profiles are contained in the Annual Report and are also available on the Company's website www.infracredit.ng.

7. RE-ELECTION OF DIRECTORS

- 7.1 Pursuant to Section 285 (1) of the Companies and Allied Matters Act 2020, the Directors to retire by rotation are Mr. Sanjeev Gupta, Mr. Banji Fehintola, and Mr. Gilles Vaes. They have indicated their willingness to stay in office and offer themselves for re-election. Their profiles are contained in the Annual Report and are also available on the Company's website www.infracredit.ng.
- 7.2 Pursuant to Clause 4.6 of the Company's Board Charter, and following her willingness to stay in office, the Board extended the tenure of Ms. Hamda Ambah as an Independent Non-Executive Director, for two (2) additional years. Her profile is contained in the Annual Report and is also available on the Company's website www.infracredit.ng.

8. RIGHT TO ASK QUESTIONS

It is the right of Members to ask questions, not only at the AGM but also in writing prior to the meeting. Such questions should be sent by email to the Company Secretary via conwubere@infracredit.ng not later than one (1) week before the AGM.

9. ELECTRONIC ANNUAL REPORT

The electronic version of the Annual Report is available online to view and download from the Company's website www.infracredit.ng. Members whose email addresses are provided to the Registrar will receive the electronic version of the Annual Report via email. Furthermore, Members interested in receiving the electronic version of the Annual Report should send their request to the Registrar via email to registrars@cardinalstone.com.

10. LIVE STREAMING OF THE AGM

The AGM will be streamed live. This will enable Members and other Stakeholders who will not attend the meeting physically to follow the proceedings. Please log on to the Company's website www.infracredit.ng, for the live streaming.

Dated this 20th day of March 2025

By Order of the Board



Chidinma Onwubere
Company Secretary
FRC/2015/PRO/NBA/002/0000011359
1, Adeyemo Alakija Street
Victoria Island, Lagos