

**TO: ALL SHAREHOLDERS**

# NOTICE OF THE 9TH ANNUAL GENERAL MEETING OF INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC

NOTICE IS HEREBY GIVEN that the 9th Annual General Meeting (“AGM”) of Infrastructure Credit Guarantee Company Plc (the “Company”) is scheduled to be held on Friday, 3rd July 2026, at the Lagos Continental Hotel, Plot 52A, Kofo Abayomi Street, Victoria Island, Lagos, at 10:00am (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 2025, together with the Reports of the Directors, Auditors and the Statutory Audit Committee thereon
2. To declare a Dividend
3. To re-elect the following Directors who are retiring by rotation:
  - a. Ms. Vivien Shobo
  - b. Ms. Hamda Ambah
  - c. Mr. Kolawole Owodunni
4. To appoint the following Directors:
  - a. Mr. Boo Hock Khoo, as an Independent Non-Executive Director
  - b. Mr. Michael Nzewi, as a Non-Executive Director
5. To authorize the Directors to fix the remuneration of the Auditors
6. To disclose the remuneration of the Managers of the Company
7. To elect shareholders’ representatives to the Statutory Audit Committee

## SPECIAL BUSINESS

8. To consider and, if thought fit, approve the following resolutions as special resolutions of the Company:
  - 8.1. That the amendment of Article 12.1 of the Company’s Articles of Association, which provides for the composition of the Board, be and is hereby approved to read as follows:
 

**“Unless and until otherwise determined by the Company at a General Meeting, the Board shall comprise not more than twelve (12) Directors”**
  - 8.1.1. That the appointment of Ms. Abimbola Sulaiman as a Non-Executive Director be and is approved, subject to the shareholders’ approval of resolution 8.1 above and subject to the approval of the Securities and Exchange Commission.
  - 8.2. That the conversion of the 8,022,905,000 (Eight Billion, Twenty-Two Million, Nine Hundred and Five Thousand) irredeemable preference shares held by the Nigeria Sovereign Investment Authority, to redeemable preference shares of ₦1 each, on such terms and conditions as may be determined by the Board, be and is hereby approved.
  - 8.3. That, further to the redemption of the redeemable preference shares held (or previously held) by:
    - a. Africa Finance Corporation
    - b. InfraCo Africa Investment Limited
    - c. Nigeria Sovereign Investment Authority
    - d. Leadway Assurance Company Limited

The reduction of the Company’s share capital from ₦61,421,392,875 (Sixty-One Billion, Four Hundred and Twenty-One Million, Three Hundred and Ninety-Two Thousand, Eight Hundred and Seventy-Five Naira) divided into 35,000,000,000 (Thirty-Five Billion) preference shares of ₦1 each and 26,421,392,875 (Twenty-Six Billion, Four Hundred and Twenty-One Million, Three Hundred and Ninety-Two Thousand, Eight Hundred and Seventy-Five) ordinary shares of ₦1 each, to ₦36,832,130,194 (Thirty-Six Billion, Eight Hundred and Thirty-Two Million, One Hundred and Thirty Thousand, One Hundred and Ninety-Four Naira) by the cancellation of 24,589,262,681 (Twenty-Four Billion, Five Hundred and Eighty-

Nine Million, Two Hundred and Sixty-Two Thousand, Six Hundred and Eighty-One) preference shares of ₦1 each, be and is hereby approved.

- 8.4. That, subject to the effective reduction of the Company’s share capital as contemplated under resolution 8.3, the share capital of the Company be and is hereby increased from ₦36,832,130,194 (Thirty-Six Billion, Eight Hundred and Thirty-Two Million, One Hundred and Thirty Thousand, One Hundred and Ninety-Four Naira) divided into 10,410,737,319 (Ten Billion, Four Hundred and Ten Million, Seven Hundred and Thirty-Seven Thousand, Three Hundred and Nineteen) preference shares of ₦1 each and 26,421,392,875 (Twenty-Six Billion, Four Hundred and Twenty-One Million, Three Hundred and Ninety-Two Thousand, Eight Hundred and Seventy-Five) ordinary shares of ₦1 each, to ₦50,449,955,454 (Fifty Billion, Four Hundred and Forty-Nine Million, Nine Hundred and Fifty-Five Thousand, Four Hundred and Fifty-Four Naira) by the creation of 13,617,825,260 (Thirteen Billion, Six Hundred and Seventeen Million, Eight Hundred and Twenty-Five Thousand, Two Hundred and Sixty) new ordinary shares of ₦1 each, ranking pari-passu with the existing ordinary shares of the Company.
- 8.5. That pursuant to resolution 8.4 above, the amendments of Clause 6 of the Memorandum of Association and Article 3.1 of the Articles of Association of the Company, be and are hereby approved to read as follows:
 

**“The Share Capital of the Company is ₦50,449,955,454 (Fifty Billion, Four Hundred and Forty-Nine Million, Nine Hundred and Fifty-Five Thousand, Four Hundred and Fifty-Four Naira) divided into 10,410,737,319 (Ten Billion, Four Hundred and Ten Million, Seven Hundred and Thirty-Seven Thousand, Three Hundred and Nineteen) preference shares of ₦1 each and 40,039,218,135 (Forty Billion, Thirty-Nine Million, Two Hundred and Eighteen Thousand, One Hundred and Thirty-Five) ordinary shares of ₦1 each”.**
- 8.6. That the Directors be and are hereby authorized to raise equity in an amount up to ₦35,800,987,344.27 (Thirty-Five Billion, Eight Hundred Million, Nine Hundred and Eighty-Seven Thousand, Three Hundred and Forty-Four Naira, Twenty-Seven Kobo) via a Rights Issue at the price of ₦2.71 per share, at the allocation ratio of one (1) new share for every two (2) existing shares as of 31st December 2025, in such tranche or tranches and on any other terms and conditions as may be determined by the Board.
- 8.7. That the dividend declared by the Company for the financial year ended 31st December 2024 in respect of 407,128,823 (Four Hundred and Seven Million, One Hundred and Twenty-Eight Thousand, Eight Hundred and Twenty-Three) ordinary shares at ₦2.07 each be and is hereby applied towards the allotment of additional ordinary shares to those shareholders whose names appear below who elected to receive their dividend entitlement in the form of a scrip dividend:
  - a. Nigeria Sovereign Investment Authority - 283,390,844 ordinary shares
  - b. Leadway Assurance Company Limited - 50,125,565 ordinary shares
  - c. AIICO Insurance PLC - 73,612,414 ordinary shares
- 8.8. That, further to the enactment of the Investment and Securities Act (ISA) 2025 and the Securities and Exchange Commission (SEC) Rules on Credit Enhancement Facility Providers 2025, the:
  - 8.8.1 Registration of the Company with the SEC as a Capital Market Operator, be and is hereby approved.
  - 8.8.2 Amendment of Clause 3(D) of the Memorandum of Association of the Company be and is hereby approved to read as follows:
 

**“To provide Technical and/or Advisory Services to Issuers of securities in connection with the provision of a Credit Enhancement Facility”**

8.9 That, for the purpose of giving full effect to the resolutions above, the Directors be and are hereby authorized to do all such things as may be necessary, expedient or desirable, including but not limited to making applications to the Federal High Court, appointing professional advisers, entering into and executing any agreements or documents, making or approving share allotments, cancelling unallotted shares, further increasing the Company's share capital, registering additional shares, securing all regulatory approvals, complying with applicable laws and regulations, and taking all such further steps as may be required to implement the resolutions, including any modifications thereto.

## 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 their 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 signed and deposited at the office of the Registrars, CardinalStone Registrars Limited, 335/337 Herbert Macaulay Street, Sabo, Yaba, Lagos or by email to [registrars@cardinalstone.com](mailto:registrars@cardinalstone.com) not less than 48 hours before the time fixed for the meeting. The instrument of proxy shall be signed at the instance of the Company.
- 1.3 A blank Proxy Form is enclosed in the Annual Report and can be downloaded from the Investor Relations' portal on the Company's website [www.infracredit.ng](http://www.infracredit.ng).

### 2. PAYMENT OF DIVIDEND

- 2.1 The Board of Directors has recommended for Members' approval a declaration of total cash dividends for the financial year 2025 amounting to ₦8,279,328,948.89 (Eight Billion, Two Hundred and Seventy-Nine Million, Three Hundred and Twenty-Eight Thousand, Nine Hundred and Forty-Eight Naira, Eighty-Nine Kobo) comprising ordinary dividends of 22 kobo per share amounting to ₦5,812,706,432.50 (Five Billion, Eight Hundred and Twelve Million, Seven Hundred and Six Thousand, Four Hundred and Thirty-Two Naira, Fifty Kobo) and preference dividends of \$1,713,015.57 (One Million, Seven Hundred and Thirteen Thousand, Fifteen United States Dollars, Fifty-Seven Cents).
- 2.2 If the dividends being recommended by the Directors above are approved by Members at the AGM, the dividends will be paid by Friday, 3rd July 2026, to duly mandated accounts of Members so entitled, whose names appear in the Register of Members as at close of business on Friday, 27th February 2026.

### 3. CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS

The Register of Members and Transfer Books of the Company were closed from Monday, 2nd March 2026, to Friday, 6th March 2026 (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 Statutory 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

Members 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 can be downloaded from the Investor Relations' portal on the Company's website [www.infracredit.ng](http://www.infracredit.ng). The duly completed form should be returned to the office of the Registrars, CardinalStone Registrars Limited, at 335/337 Herbert Macaulay Street, Sabo, Yaba, Lagos, or by email to [registrars@cardinalstone.com](mailto:registrars@cardinalstone.com).

### 6. RE-ELECTION OF DIRECTORS

Pursuant to Section 285 (1) of the Companies and Allied Matters Act 2020, the Directors to retire by rotation are Ms. Vivien Shobo, Ms. Hamda Ambah, and Mr.

Kolawole Owodunni. 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](http://www.infracredit.ng).

## 7. APPOINTMENT OF DIRECTORS

- 7.1 Pursuant to Section 274(1) of the Companies and Allied Matters Act 2020, in August 2025, the Board appointed Mr. Boo Hock Khoo as an Independent Non-Executive Director to fill a casual vacancy on the Board. His profile is contained in the Annual Report and is also available on the Company's website [www.infracredit.ng](http://www.infracredit.ng)
- 7.2 To ensure appropriate representation of the Company's expanded shareholder base following its ₦27 billion equity capital raise via a Private Placement in 2025, the Board, in June 2026, recommended the appointment of:
  - a. Mr. Michael Nzewi as a Non-Executive Director, subject to the resignation of Mr. Michael Chilton following the conclusion of the 9th AGM, and subject to the subsequent approval of the SEC. His profile can be accessed via the Investor Relations' portal on the Company's website [www.infracredit.ng](http://www.infracredit.ng).
  - b. Ms. Abimbola Sulaiman as a Non-Executive Director, subject to shareholders' approval of the Board's recommendation for the amendment of Article 12.1 of the Company's Articles of Association to increase the Board size from eleven (11) to twelve (12), and subject to the approval of the SEC. Her profile can be accessed via the Investor Relations' portal on the Company's website [www.infracredit.ng](http://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](mailto: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 for viewing and can be downloaded from the Investor Relations' portal on the Company's website [www.infracredit.ng](http://www.infracredit.ng). Members whose email addresses are provided to the Registrars 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 Registrars via email to [registrars@cardinalstone.com](mailto: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](http://www.infracredit.ng) for the live streaming.

## 11. EXPLANATORY MEMORANDUM

An Explanatory Memorandum outlining the rationale for certain special business resolutions is available for viewing and can be downloaded from the Investor Relations' portal on the Company's website [www.infracredit.ng](http://www.infracredit.ng).

Dated this 10th day of June 2026

By Order of the Board



Company Secretary  
**Chidinma Onwubere**  
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1, Adeyemo Alakija Street  
Victoria Island, Lagos