

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 32nd Annual General Meeting of Eterna Plc will be held virtually on **Thursday 24th July 2025 at 10.00am** to transact the following businesses:

Ordinary Business:

- To lay the Report of the Directors, the Audited Financial Statements, the Reports of the Auditors and the Audit Committee for the year ended 31st December 2024 before the shareholders.
- To ratify the appointment of:
 - Mr. Olumide Adeosun – Managing Director/CEO
 - Mr. Okechukwu Ashiegbu – Executive Director
 - Mrs. Bunmi Agagu-Adu – Executive Director
- To re-elect retiring directors.
- To appoint the firm of PricewaterhouseCoopers as the Independent Auditor for the year ending 31st December 2025 and to authorize the Directors to fix the remuneration of the Auditors.
- To elect members of the Audit Committee.
- To disclose the Remuneration of Managers of the Company in line with Section 257 of the Companies and Allied Matters Act, 2020.

Special Business:

- To fix the remuneration of the Non-Executive Directors.
- That, in compliance with the Rules of the Nigerian Exchange Limited (NGX) governing transactions with Related Parties or Interested Persons, the company is hereby granted a general mandate in respect of all recurrent transactions entered into with a related party or interested person. Provided that such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.

In compliance with the Rules of the Nigerian Exchange Limited (NGX), related Parties or interested persons shall abstain from exercising any voting rights in respect of Resolution 8 above at the meeting.

- To consider and approve the following sub-joined resolutions.
 - That the Company be and is hereby authorised to undertake a capital raise of up to ₦50,000,000,000.00 (Fifty Billion Naira). The capital raise transaction shall be implemented by one or more transactions, through the issuance of shares, by way of a public offering, private placement, rights issue, shareholder loan or any other method or combination of methods, whether in the Nigerian or international capital markets, at price(s) to be determined by way of a book building process or any other valuation method or combination of methods, in such tranches, series or proportions and at such periods or dates, coupon or interest rates, within such maturity periods and upon such other terms and conditions as may be determined by the Board of Directors (the "Directors"), subject to obtaining the approvals of the relevant regulatory authorities.
 - That the capital raise referred to in resolution (9a) above may be underwritten on such terms as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.
 - That the share capital of the Company be increased by the exact number of ordinary shares which would be required upon determination of the terms of the capital raise and the Directors are authorised to pass resolutions for such an increase, as well as to allot the new ordinary shares required in connection with the capital raise.
 - That in the event of a Rights Issue, any shares not taken up by existing shareholders within the period stipulated under the Rights Issue may be offered for sale to other interested existing shareholders and where following such offer, any portion of the shares, remain unsubscribed, the Directors are hereby authorized to offer such shares to interested investors on similar terms to the Right Issue or offer for subscription.
 - That the Directors be and are hereby authorised to undertake all necessary actions to secure the listing and admission to trading of securities issued pursuant to the foregoing resolution on the Official List of the Nigerian Exchange Limited, and/or on any other securities exchange(s) or market(s).
 - That the Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary, to give effect to the above resolutions, including without limitation, executing necessary documents in connection with the capital raise, determining the final structure of the capital raise, interfacing and complying with the directives of any regulatory authority.
 - That the Company Secretary be and is hereby authorized to register any increase(s) in share capital with the Corporate Affairs Commission in such incremental proportions or tranches as the Board of Directors in its absolute discretion may deem necessary or desirable; and the Board of Directors is hereby authorised to issue on behalf of shareholders; such resolutions as may be required by the Corporate Affairs Commission.
 - That the Memorandum and Articles of Association (Memart) of the Company be amended to reflect the Company's new share capital after the capital raising exercise in the resolutions above.

- That subject to obtaining all necessary regulatory approvals, the Directors be and are hereby authorised to invest in, acquire, or divest from any business, unit, branch or subsidiary of the Company, and to undertake any actions they may consider appropriate, including but not limited to restructuring, reorganization or other business arrangements, in accordance with applicable laws and regulations.

- That Article 74 of the Articles of Association of the Company is hereby amended to read as follows: "Unless and until otherwise determined by the company in general meeting the number of directors shall not be less than five nor more than thirteen."

BY ORDER OF THE BOARD



David Edet

Company Secretary/Legal Adviser
FRC/2023/PRO/NBA/002/721324

Notes:

Proxy:

Members who are entitled to attend and vote at the AGM of the Company are entitled to select a proxy to attend and vote in their place. A proxy form is provided with this Annual Reports. To be valid for the purpose of the Meeting, the form must be completed and duly stamped by the Commissioner of Stamped Duties and deposited at the Registrar's Office, Greenwich Registrars and Data Solutions Limited, 274, Murtala Muhammed Road, Yaba, Lagos, not less than 48 hours before the time fixed for the AGM. All instruments of proxy shall be stamped at the Company's expense. A corporate body being a member of the Company is required to execute proxy instrument(s) under seal.

Virtual Meeting Link:

By virtue of schedule 11 of the Business Facilitation Act, 2023, which amended section 240 of the CAMA and Article 46 of the Articles of Association of the Company, the 32nd Annual General Meeting of the Company will be held virtually via the Zoom platform. Members will be required to pre-register ahead of the meeting by visiting <https://meetings.greenwichregistrars.com/eterna2025>. The virtual meeting link will be sent to shareholders electronically and will also be made available on the company's website at www.eternapl.com.

Closure of Register and Transfer Books:

The Register of members and Transfer Books will be closed from **Thursday, 10th July 2025 to Friday 11th July 2025** (both days inclusive) for the purpose of updating the Register of Members.

E-Dividend Mandate:

Notice is hereby given to all shareholders to open bank accounts for the purpose of dividend payment. A detachable e-dividend mandate and change of address form is attached to the annual report to enable shareholders furnish particulars of their bank and CSCS account numbers to the Registrars.

Unclaimed Dividend:

Shareholders are hereby informed that a number of dividends still remain unclaimed. The list of all unclaimed dividends will be circulated with the Annual Report and Financial Statements. Any member affected by this notice is advised to write to or call the office of the Company's Registrar.

Audit Committee:

In accordance with 404(6) of the Companies and Allied Matters Act 2020, any shareholder may nominate another shareholder for election to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting and any nomination not received prior to the meeting as stipulated is invalid. The Companies and Allied Matters Act 2020 and the Nigerian Code of Corporate Governance 2018 stipulate that, members of the Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by the Act of the National Assembly. Thus, a detailed Curriculum Vitae confirming the nominee's qualification should be submitted with each nomination to the Statutory Audit Committee.

E-Annual Report:

The electronic version of the Annual report is available at www.eternapl.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, shareholders who are interested in receiving the electronic version of the Annual report are kindly required to request via email: info@gtregistrars.com.

Rights of Securities' Holders to ask Questions:

Shareholders have a right to ask questions not only at the meeting, but also in writing prior to the meeting and such questions must be submitted to the Company on or before **Monday, 14th July 2025**.

Website:

A copy of this notice and its full information relating to the meeting are available on the Company's website at www.eternapl.com.

Live Streaming of the AGM:

The AGM will be streamed live online. The link for the live streaming will be made available on the Company's website: www.eternapl.com and our YouTube Channel www.youtube.com/eternapl in due course.

IMPORTANT NOTE TO RESOLUTION NO. 9

Eterna Plc ("Eterna" or "the Company") continues to navigate a dynamic energy landscape marked by a significant need for efficiency, agility, and targeted investment, especially in retail distribution. With pricing now largely market-determined, retail stations have become a key lever for customer engagement, brand loyalty, and margin optimization. In addition to the evolving regulatory environment, the Company is also navigating persistent challenges including foreign exchange volatility, elevated cost of finance, and macroeconomic shifts, regulatory reforms, and evolving consumer needs. The deregulation of petrol pricing has increased working capital needs.

The Board of Directors believes that a flexible approach to capital raising will position the Company to effectively improve market conditions and seize strategic opportunities as they arise. The approval sought in this resolution will empower the Board to explore the optimal methods and timing for raising capital to support the Company's strategic objectives which include but not limited to providing working capital for product purchases, funding the acquisition of retail stations, facilitating the creation of a new standalone clean energy business entity, repaying and restructuring existing debt obligations.

The Board is committed to ensuring that any capital raised will be utilized efficiently and effectively to drive sustainable growth and enhance shareholder value. Should this process be approved, the Board will appoint independent advisors to guide a transparent process to derive maximum value for our shareholders within a reasonable timeframe.

IMPORTANT NOTE TO RESOLUTION NO. 10

To ensure the Company's continued competitiveness, sustained growth, and maximized shareholder value, it is essential for the Board of Directors to possess the agility and flexibility to adapt to changing market conditions and seize emerging opportunities.

This resolution seeks to authorize the Directors to strategically manage Eterna's portfolio of businesses, units, branches, and subsidiaries. This authorization is crucial for several key reasons including optimization of business portfolio, operational efficiency and enhanced shareholder value.

The Board is committed to exercising this authority with the utmost diligence and in the best interests of the Company and its shareholders, ensuring compliance with all applicable laws and regulations. Any significant investment, acquisition, or divestment decision will be thoroughly evaluated to ensure it aligns with Eterna's strategic objectives and contributes positively to the Group's financial health and prospects.