

**NOTICE TO SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the 15th Annual General Meeting of Food Concepts Plc will be held at Moremi Meeting Room, Sheraton Hotel, Mobalaji Bank-AnthonyWay, Ikeja, Lagos on Thursday 1st November 2018 at 10a.m., when there will be transacted the following businesses:

Ordinary Business

- (1) To present the Audited Financial Statements of the Company for the accounting period ended 31st December 2015 and the Reports of the Directors, Auditors and Audit Committee thereon.
- (2) To ratify and approve the appointments of Runa Alam, Marc Stoneham, Babacar Ka and Adefolarin Adebayo Ogunsanya as Directors of the Company.
- (3) To elect/ re-elect directors including Mr. Odunayo Olagundoye, who is over 70 years old, special notice to that effect having been received by the Company in accordance with section 256 of the Companies and Allied Matters Act 2004.
- (4) To authorize the directors to determine the remuneration of the Auditors.
- (5) To re-elect members of the Audit Committee.

Special Business

To consider and if thought fit, pass the following as an ordinary resolution, with such amendments as shall be determined at that meeting:

1. THAT the authorised share capital of the Company be increased from NGN5,700,000,000 (Five billion, seven hundred million Naira) to NGN13,000,000,000 (thirteen billion Naira), by the addition thereto of the sum of NGN7,300,000,000 (seven billion, three hundred million Naira) divided into 14,600,000,000 ordinary shares of N0.50 (Fifty Kobo) each (Ordinary Shares).

To consider and if thought fit, pass the following as special resolutions, with such amendments as shall be determined at that meeting

1. THAT the Company's Memorandum of Association be and is amended, by amending Clause 6 and replacing the same with the following:
"The Authorised Share Capital of the Company is N13,000,000,000.00 (thirteen billion Naira) divided into 26,000,000,000 (twenty-six billion) ordinary shares of 50 kobo each with power to increase the capital and divide the capital for the time being into several classes and to attach thereto any preferential, deferred, qualified or special rights, privileges or conditions".
2. THAT the Company's Articles of Association (Articles) be and are amended, in the form and content set out in the Annexure hereto, with immediate effect.
3. THAT the entry by the Company into unsecured, zero coupon convertible loan agreements with certain lenders (Convertible Loan Lenders) (Convertible Loan Agreements), in aggregate totalling NGN4,500,315,296 (four billion, five hundred million, three hundred and fifteen thousand, two hundred ninety-six Naira) be and are hereby ratified and approved.
4. THAT, following the increase in authorised share capital pursuant to paragraph 1 above, the directors of the Company (Directors) be and are hereby authorised to allot and issue up to 9,000,630,592 Ordinary Shares (Conversion Shares) for cash at a price of N0.50 (fifty kobo) per share to the Convertible Loan Lenders, such Conversion Shares to be paid up by the Convertible Loan Lenders in consideration for the release of the liability of the Company to the Convertible Loan Lenders.

By Order of the Board
Dated the 2nd day of July 2018

Josephine A. Y. Johnson, ACIS
Company Secretary

REGISTERED OFFICE

2, Ilupeju Bye Pass, Ilupeju, Lagos.

PROXY

A member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not also be a member. A form of proxy is enclosed and if it is to be valid for the purposes of the meeting, it must be completed and deposited at the office of the Registrar, Meristem Registrars Limited, 213 Herbert Macaulay Way, Sabo, Yaba, Lagos not less than 48 hours before the time for holding the meeting.

AUDIT COMMITTEE

In accordance with section 359(5) of the Companies and Allied Matters Act [Cap C20, Laws of the Federation of Nigeria, 2004], a nomination (in writing) by any member or a shareholder for appointment to the Audit Committee should reach the Company Secretary at least 21 days before the date of the Annual General Meeting.



NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting of Food Concepts Plc will be held at Moremi Meeting Room, Sheraton Hotel, Mobalaji Bank-AnthonyWay, Ikeja, Lagos on Thursday 1st November 2018 at 12 noon, when there will be transacted the following businesses:

Ordinary Business

- (1) To present the Audited Financial Statements of the Company for the accounting period ended 31st December 2016 and the Reports of the Directors, Auditors and Audit Committee thereon;
- (2) To re-elect directors.
- (3) To authorize the directors to determine the remuneration of the Auditors;
- (4) To elect members of the Audit Committee

Special Business

To consider and if thought fit, pass as special resolutions with such amendments as shall be determined at the meeting:

1. THAT the directors of the Company be and are hereby authorised to raise additional capital for the Company, whether by way of a public offering, private/special placement, rights issue or other methods, or a combination of any of them through the issuance of shares, convertibles or non-convertibles, notes and or any other instruments either as a standalone or in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, and on such terms and conditions or other process all of which shall be as determined by the directors, subject to obtaining the approvals of relevant regulatory authorities.
2. THAT the Company be and is hereby authorised to offer up to 5,834,677,419 Ordinary Shares (Offer Shares) to existing shareholders of the Company (Shareholders) for cash at a price of N0.62 (sixty-two kobo) per Ordinary Share as adjusted in accordance with the terms of issuance (the Offer Price), and upon such other terms and conditions to be determined by the directors, subject to obtaining the approvals of the relevant authorities (the Equity Offering).
3. THAT the directors of the Company be and are hereby authorised to allot and issue the Offer Shares in accordance with the terms and conditions of the Equity Offering and pursuant to resolution at paragraph 1 above, including that: (i) that the right of each Shareholder to participate in the Equity Offering is exclusive to such Shareholder; and (ii) up to fifty per cent. (50%) of the Offer Shares shall be underwritten (the Underwritten Shares).
4. THAT in the event of an oversubscription for the Equity Offering, the directors of the Company be and are hereby authorised to increase the number of Ordinary Shares issued pursuant to the Equity Offering by up to 15 per cent or as SEC may permit and to issue and allot additional Ordinary Shares to the extent that can be accommodated by the Company's unissued share capital subject to the approval of the regulatory authorities and that the proceeds still be used for the same purpose as the offer/issue.
5. THAT the directors of the Company be authorised to allot the Underwritten Shares under the authority conferred by that resolution and the Shareholders hereby waive any right of pre-emption in respect of the issuance and allotment of the Underwritten Shares.
6. THAT the entry by the Company (as borrower) into an unsecured, convertible loan agreement with ADP II Holding 12 Limited and the Company dated 17 July 2018 in respect of an unsecured, convertible loan of up to US\$15,000,000 (fifteen million United States Dollars) (the 2018 Convertible Loan Agreement) be and is hereby ratified and approved.
7. THAT the Directors be and are hereby authorised to issue and allot in one or more tranches Ordinary Shares at NGN0.62 (sixty-kobo) per Ordinary Share (as adjusted in accordance with the terms of the 2018 Convertible Loan Agreement) pursuant to the conversion of US\$5,000,000 of the loan drawn by the Company pursuant to the 2018 Convertible Loan Agreement into Ordinary Shares and otherwise in accordance with the terms and conditions of the 2018 Convertible Loan Agreement.

To consider and, if thought fit, to pass the following ordinary resolutions:

1. THAT 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.
2. THAT the Directors be and are hereby authorised to appoint such professional parties and perform all such other things as may be necessary for or incidental to effecting the above resolutions, including without limitation, complying with the directives of any regulatory authority.

By Order of the Board
Dated the 2nd day of July 2018

Josephine A. Y. Johnson, ACIS
Company Secretary

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2, Ilupeju Bye Pass, Ilupeju, Lagos.

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