



EXTRAORDINARY
**GENERAL
MEETING**

JANUARY 17, 2019

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **Extraordinary General Meeting** of eTranzact International PLC will hold at **Colonades Hotel, 21, Alfred Rewane Road, Ikoyi, Lagos State** on **Thursday, January 17, 2019, at 12:00 noon** to consider and if thought fit, pass the following special resolutions:

SPECIAL BUSINESS:

1. That pursuant to the provisions of the Companies and Allied Matters Act (CAMA), Cap C20 Laws of the Federation of Nigeria 2004, the Investment and Securities Act, 2007 (ISA) and subject to the approval of the Securities and Exchange Commission, and other relevant regulatory approvals:
 - a. The Directors be and are hereby authorised to raise additional capital of up to Seven Billion Naira (₦7,000,000,000.00), through the issuance of any form of equity instrument(s), whether by way of public offering, private placement, rights issue, offer for subscription or other methods they deem fit, with or without preferential allotments, either locally or internationally, at such dates and on such terms and conditions as shall be determined by the Directors.
 - b. The Directors be and are hereby authorised to consider as an alternative or in addition to any of the methods in paragraph (a) above and if thought fit, to raise the said amount through the issuance of convertible or non-convertible loans, and/or any other instruments either as a standalone issue or by way of a programme, in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, and on such terms and conditions as may be determined by the Directors, subject to obtaining the approvals of relevant regulatory authorities.
 - c. In the event of an under-subscription where additional capital is raised through rights issue pursuant to paragraph (a) above, the members hereby waive their pre-emptive rights to any unsubscribed shares under the rights issue and the Directors be and are hereby authorised to issue such shares to interested investors, as far as practicable and as they may deem fit.
 - d. In the event of an over- subscription of shares or debenture stock in an issue to the public, the Directors be and are hereby authorised to capitalize the excess funds to the extent permitted by the relevant regulatory authorities and to allot the additional shares or stock in a manner deemed fit by them, provided that such allotment can be accommodated by the Company's then unissued share capital.
 - e. The Directors be and are hereby authorised to utilize the proceeds of the capital raise towards such lawful purpose(s) of the Company as they may consider appropriate.

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. That pursuant to Section 102 of the Companies and Allied Matters Act (CAMA), Cap C20 Laws of the Federation of Nigeria, 2004 and the Directors having so recommended:

“The Authorised Share Capital of the Company be and is hereby increased from Two Billion, One Hundred Million Naira (₦2,100,000,000.00) divided into Four Billion, Two Hundred Million (4,200,000,000) Ordinary shares of Fifty Kobo (₦0.50k) each to Nine Billion, One Hundred Million Naira (₦9,100,000,000.00) divided into Eighteen Billion, Two Hundred Million (18,200,000,000) Ordinary shares of Fifty Kobo (₦0.50k) each by the creation of additional Fourteen Billion, (14,000,000,000) Ordinary shares of Fifty Kobo (₦0.50k) each, such new shares ranking pari passu in all respects with the existing ordinary shares in the share capital of the Company.”

3. That pursuant to Section 45(4) of the Companies and Allied Matters Act (CAMA), Cap C20 Laws of the Federation of Nigeria 2004, Clause 6 of the Company's Memorandum of Association be amended to reflect the new authorised share capital of the Company.
4. That the Directors be and are hereby authorised to do all acts and things and to approve, sign and/or execute all documents, appoint such professional parties and advisers, seek approvals and comply with the directives of the relevant regulatory authorities, perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of the above resolutions.
5. That all acts carried out by the Directors and Management of the Company in connection with the above, be and are hereby approved and ratified.

PROXY

A member entitled to attend and vote at the Extraordinary General Meeting may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A form of proxy is attached to this notice. To be valid, a completed and duly executed proxy form must be deposited at the office of the Registrars, Meristem Registrars Limited, 213, Herbert Macaulay Way, Yaba, Lagos or the office of the Company Secretary, PAC Solicitors, 16, Kofo Abayomi Street, Victoria Island, Lagos, not later than 48 hours before the time fixed for the meeting.

Dated this 19th day of December, 2018.

BY ORDER OF THE BOARD



Adedurotimi Omowunmi Adetoun
PAC SOLICITORS (Company Secretary)
FRC/2015/NBA/00000011201

16, Kofo Abayomi Street, Victoria Island,
Lagos State.
Tel: 09099298887, 08063480070
www.eTranzact.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES

1. RIGHTS OF SECURITIES' HOLDERS TO ASK QUESTIONS

Any member attending the meeting has the right to ask questions at the meeting and in writing prior to the meeting. Any questions to be asked prior to the meeting must reach the Company not later than 48 hours before the time fixed for the meeting.

2. WEBSITE

A copy of this Notice and other information relating to the meeting can be accessed via the Company's website at www.etranzact.com

Members entitled to attend the Extraordinary General Meeting can download a copy of the Explanatory Note using this link: <https://www.etranzact.com/etranzact/inv-t-rel.html>

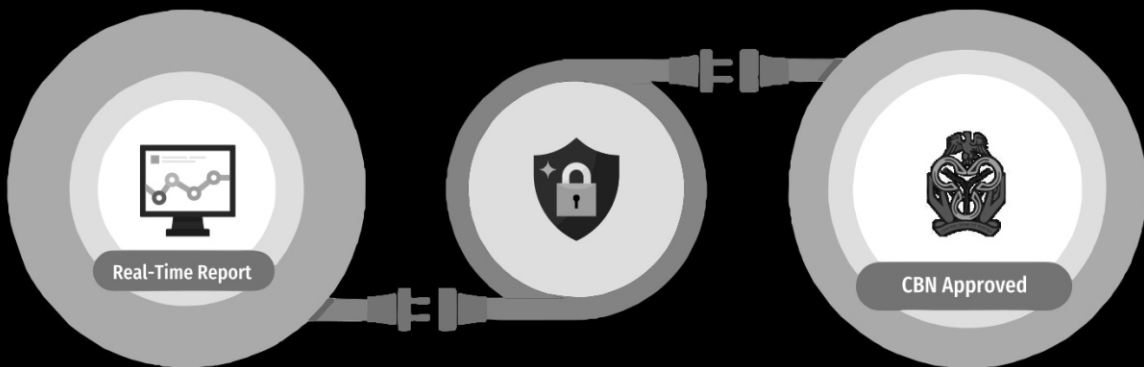
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EXPLANATORY NOTES TO THE SHAREHOLDERS OF eTRANZACT INTERNATIONAL PLC ON THE PROPOSED RESOLUTIONS FOR CAPITAL RAISE AND INCREASE IN AUTHORISED SHARE CAPITAL

The Notice of the Extraordinary General Meeting of eTranzact International Plc (The Company) includes the Directors' proposal for Shareholders to approve the increase of the Authorised Share Capital of the Company from Two Billion, One Hundred Million Naira (~~₦~~2,100,000,000.00) divided into Four Billion, Two Hundred Million (4,200,000,000) Ordinary shares of Fifty Kobo (~~₦~~0.50k) each to Nine Billion, One Hundred Million Naira (~~₦~~9,100,000,000.00) divided into Eighteen Billion, Two Hundred Million (18,200,000,000) Ordinary shares of Fifty Kobo (~~₦~~0.50k) each by the creation of additional Fourteen Billion (14,000,000,000) Ordinary Shares of Fifty Kobo (~~₦~~0.50k) each, such new Shares ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.

BACKGROUND

A capital raise proposal of Seven Billion Naira (~~₦~~7,000,000,000.00) was considered during the meeting of the Board of Directors. The decision to raise additional capital became imperative considering the need of the Company to expand its operations, deepen its market share and to remain competitive in the financial technology industry. To achieve this goal, the Authorised Share Capital of the Company needs to be increased to accommodate the proposed capital raise.

CURRENT SITUATION

The financial technology industry has witnessed rapid development within the last three (3) years. This is in line with developments in the Electronic Payment System within the Banking Industry and the initiative of the Central Bank of Nigeria and the Federal Government to promote financial inclusion as part of the general macroeconomic framework.

This rapid development in the Electronic Payment System has led to the emergence of many key players and stiffer competition within the industry. The financial, technological, workforce and corporate governance requirements have also changed to an unprecedented level as a result of key reforms within the sector.

In a bid to remain competitive and also to ensure the sustainability of the business, the Board has deemed it important for the Company to increase the funding of the business through the injection of additional equity.

The funding will be used to upgrade and enhance the Company's technology infrastructure and network security systems and also to improve on its service delivery among other lawful purpose(s). The Company will also invest in its Agent Network Expansion Program, Human Resources and Employee Development. This will help to ensure that the Company retains the best skill set available, achieve a fast response rate, reduce downtime, and expands its service offerings and market reach.

PROPOSAL

The Company's Management and Board of Directors have carefully reviewed these developments in the Electronic Payment System. In particular, the need for a State of the Art Infrastructure and Enhanced Network Security Systems were identified as critical needs for the Company.

Hence, it is imperative that the business is expanded and adequately funded to ensure the long-term sustainability of the business.

The Board believes that the increase of the Authorised Share Capital of the Company from Two Billion, One Hundred Million Naira (~~₦~~2,100,000,000.00) to Nine Billion, One Hundred Million Naira (~~₦~~9,100,000,000.00) as well as the injection of additional equity will enable Management to strategically position the Company as a key market leader within the sector/industry.

The proposal is hereby recommended for Shareholders' approval.

BY ORDER OF THE BOARD



Adedurotimi Omowunmi Adetoun
PAC SOLICITORS (Company Secretary)
FRC/2015/NBA/00000011201

PROXY FORM

The Extraordinary General Meeting of eTranzact International Plc to be held at Colonades Hotel, 21, Alfred Rewane Road, Ikoyi, Lagos State at 12:00 noon on Thursday, January 17, 2019.

I/We, _____
being member(s) of eTranzact International PLC hereby
appoint _____ as
my/our proxy to vote on my/our behalf for/against the
resolution(s) at the Extraordinary General Meeting of the
Company to be held on Thursday, January 17, 2019 and at
any adjournment thereof.

Dated this _____ day of _____, 201__

Shareholder's Signature _____

Notes

1. A member of the Company is entitled to attend and vote at the Extraordinary General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote in his stead, and in this case, the above card may be used to appoint a proxy.
2. All executed Proxy Forms must be deposited at the office of the Registrars, Meristem Registrars Limited, 213 Herbert Macaulay Way, Yaba, Lagos or the office of the Company Secretary, PAC Solicitors, 16, Kofo Abayomi Street, Victoria Island, Lagos, not later than 48 hours before the time fixed for the meeting.
3. If the shareholder is a Company, this form should be sealed under the Company's common seal or under the hand of an officer duly authorized.
4. Under the Stamp Duties Act, CAP S8. Laws of the Federation of Nigeria, 2004, any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty.

N	SPECIAL BUSINESS/ SPECIAL RESOLUTIONS	FOR	AGAINST
1a	The Directors be and are hereby authorized to raise additional capital of up to Seven Billion Naira (₦7,000,000,000.00), through the issuance of any form of equity instrument(s), whether by way of public offering, private placement, rights issue, offer for subscription or other methods they deem fit, with or without preferential allotments, either locally or internationally, at such dates and on such terms and conditions as shall be determined by the Directors.		
1b	The Directors be and are hereby authorized to consider as an alternative or in addition to any of the methods in paragraph (a) above and if thought fit, to raise the said amount through the issuance of convertibles or non-convertible loans, and/or any other instruments either as a standalone or by way of a programme, in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, and on such terms and conditions as may be determined by the Directors, subject to obtaining the approvals of relevant regulatory authorities.		
1c	In the event of an under-subscription where additional capital is raised through rights issue pursuant to paragraph (a) above, the members hereby waive their pre-emptive rights to any unsubscribed shares under the rights issue and the Directors be and are hereby authorised to issue such shares to interested investors, as far as practicable and as they may deem fit.		
1d	In the event of an over-subscription of shares or debenture stock in an issue to the public, the Directors be and are hereby authorised to capitalize the excess funds to the extent permitted by the relevant regulatory authorities and to allot the additional shares or stock in a manner deemed fit by them, provided that such allotment can be accommodated by the Company's then unissued share capital.		
1e	The Directors be and are hereby authorized to utilize the proceeds of the capital raise towards such lawful purpose(s) of the Company as they may consider appropriate.		
2	The Authorized Share Capital of the Company be and is hereby increased from Two Billion, One Hundred Million Naira (₦2,100,000,000.00) divided into Four Billion, Two Hundred Million (4,200,000,000) Ordinary shares of Fifty Kobo (₦0.50k) each to Nine Billion, One Hundred Million Naira (₦9,100,000,000.00) divided into Eighteen Billion, Two Hundred Million (18,200,000,000) Ordinary shares of Fifty Kobo (₦0.50k) each by the creation of additional Fourteen Billion, (14,000,000,000) Ordinary shares of Fifty Kobo (₦0.50k) each, such new shares ranking pari passu in all respects with the existing ordinary shares in the share capital of the Company.		
3	That pursuant to Section 45(4) of the Companies and Allied Matters Act (CAMA), Cap C20 Laws of the Federation of Nigeria 2004, Clause 6 of the Company's Memorandum of Association be amended to reflect the new authorised share capital of the Company.		
4	That the Directors be and are hereby authorised to do all acts and things and to approve, sign and/or execute all documents, appoint such professional parties and advisers, seek approvals and comply with the directives of the relevant regulatory authorities, perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of the above resolutions.		
5	That all acts carried out by the Directors and Management of the Company in connection with the above, be and are hereby approved and ratified.		

Please indicate with "X" in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

BEFORE POSTING THE ABOVE FORM PLEASE TEAR OFF THIS PART AND RETAIN IT FOR ADMISSION TO THE MEETING.
ADMISSION CARD TO THE EXTRAORDINARY GENERAL MEETING OF eTRANZACT INTERNATIONAL PLC (RC 480173)
To be held at Colonades Hotel, 21, Alfred Rewane Road, Ikoyi, Lagos State on Thursday, January 17, 2019 at 12.00noon

Name of Shareholder _____

Name of Proxy _____

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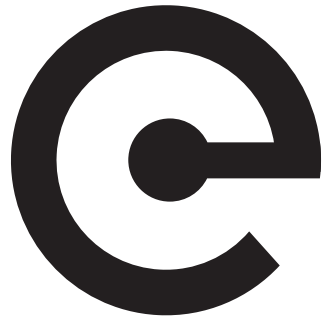
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