CORPORATE AFFAIRS COMMISSION

GUIDELINES ON HOLDING OF ANNUAL GENERAL MEETINGS (AGM) OF PUBLIC COMPANIES USING PROXIES

In view of the COVID-19 pandemic, companies can hold their Annual General Meetings by taking advantage of S.230 CAMA on the use of proxies. The following should guide the companies on the procedure and conduct of the AGM:

1. The approval of the Corporate Affairs Commission (CAC) shall be obtained before such a meeting is held. The application can be submitted to the Head Office in Abuja or any of the branch offices in any of the States.

2. CAC shall send representative(s) as observer(s) to the meeting.

3. The meeting shall only discuss the Ordinary Business of an AGM as provided in S.214 CAMA.

4. Notice of meeting and proxy form shall be sent to EVERY member in accordance with the requirements of CAMA. Companies will be required to provide the CAC with the evidence of postage or delivery of such notices after the meeting.

5. All the members shall be advised in the notice that in view of the COVID-19 pandemic, attendance shall only be by proxy with names and particulars of the proposed proxies listed for them to select therefrom. The invitation shall be issued at the companies'

expense as well as the stamp duties which shall be prepaid by the company. The proxies need not be members of the company.

6. The company shall be guided by the provisions of its Articles or CAMA as regards to a quorum. However, for the purpose of determining quorum, each duly completed proxy form shall be counted as one.

Due to COVID-19 lockdown, Companies can send their application to the Registrar-General by email agabubakar@cac.gov.ng and rg@cac.gov.ng

Management.