newrest
Nigeria
RC:304508
No. 1 Service Street, Murtala Muhammed Airport, Ikeja, Lagos State, Nigeria
P.O. Box 4953, Ikeja, Lagos - Phone: +2348159393540
www.newrest-asl.com

NOTICE OF THE 30TH ANNUAL GENERAL MEETING OF NEWREST NIGERIA PLC

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting (**AGM**) of Newrest Nigeria Plc (the **Company**) will hold at The Providence By Mantis, situated at 12A, Oba Akinjobi Way, G.R.A, Ikeja, Lagos, Nigeria,on Friday, 26 June 2026 at 12:00pm to transact the following business:

ORDINARY BUSINESS

1. To lay before the members the Company's Audited Financial Statements for the year ended 31 December 2025, and the Report of the Directors, Auditors and Audit Committee thereon.
2. Ratification of an Interim Dividend of NGN 10.82 kobo per ordinary share paid in respect of the 3rd quarter of 2025.
3. To elect/re-elect Directors retiring by rotation.
4. To appoint and authorize the Directors to fix the remuneration of the External Auditors.
5. To elect members of the Audit Committee.
6. Disclosure of the remuneration of the Managers of the Company.

SPECIAL BUSINESS

1. To ratify the appointment of Jonathan Aluju to the Board of Directors to fill the casual vacancy created by the resignation of Richard Akerele.
2. To ratify the appointment of Pierre Verdier to the Board of Directors to fill the casual vacancy created by the resignation of Alexis Probst.
3. To ratify the appointment of Starke Marc to the Board of Directors to fill the casual vacancy created by the resignation of Aurelie Gueguen Rene.

Dated this 13th day of May 2026.

BY ORDER OF THE BOARD

Olaniwun Ajayi LP
COMPANY SECRETARY
FRC/2013/00000000001615

REGISTERED OFFICE:
1, Service Street,
Murtala Muhammed International Airport
Ikeja, Lagos.

NOTES:

1. **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 on his/her behalf. A proxy need not be a member of the Company. A proxy form is attached to the Annual Report, and to be effective, all instruments of proxy should be completed, duly stamped by the Commissioner of Stamp Duties, and deposited at the registered office of the Company or at the office of the Registrar of the Company, Meristem Registrars Limited, 213, Herbert Macaulay Way, Yaba, Lagos not later than 48 hours before the time fixed for the meeting. A corporate member of the Company is required to execute a proxy under seal.

   The meeting will also be accessible to members virtually should such members wish to participate directly without the use of proxies or physically attending. Thus, members can personally join the meeting via Zoom using the login details that would be provided later, where they prefer to join virtually.

2. **Closure of Register & Transfer Books**
The Register of Members and Transfer Books of the Company will be closed from 22 May 2026 to 26 May 2026 (both days inclusive).

3. **Audit Committee**
In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020 any member may nominate another shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. The Securities & Exchange Commission Code of Corporate Governance provides that members of the Audit Committee should have basic financial literacy and should be able to read financial statements. We, therefore, request that nominations be forwarded with a copy of the nominee's curriculum vitae.

4. **Details of Directors**
Ms. Aurelie Gueguen Rene and Mr. Labi Ogunbiyi retire by rotation and being eligible are proposed for re-election. Biographical details of directors standing election/re-election are contained in the Annual Report.

5. **Rights of Shareholders to Ask Questions**
Shareholders have a right to ask questions at the Annual General Meeting.

Condensed Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income for the Quarter Ended 31 March 2026

	Note	The Group 3 months ended 31-Mar-26 N'000	3 months ended 31-Mar-25 N'000	12 months audited 31-Dec-25 N'000	The Company 3 months ended 31-Mar-26 N'000	3 months ended 31-Mar-25 N'000	12 months audited 31-Dec-25 N'000
Revenue from contracts with customers	6.4	7,049,696	8,097,879	29,922,236	6,946,374	7,986,145	29,330,857
Cost of sales		2,081,572	2,131,534	9,653,859	2,040,310	2,083,619	9,400,010
Gross profit		4,968,124	5,966,344	20,268,377	4,906,064	5,902,526	19,930,847
Administrative expenses	12	1,745,705	1,658,194	7,011,750	1,729,878	1,647,662	6,954,672
Selling and distribution expenses	13	453,771	906,696	1,574,819	445,059	890,845	1,548,205
Operating profit		2,768,648	3,401,454	11,681,808	2,731,127	3,364,019	11,427,970
Investment income	7	8,325	89,827	240,292	8,325	89,827	239,401
Other income	8	312,656	482,176	51,747	307,489	476,589	21,781
Other gains and (losses)	8	183,825	(966,871)	(436,786)	185,996	(969,813)	(442,690)
Profit before tax	9	3,273,454	3,006,586	11,537,061	3,232,938	2,960,622	11,246,462
Tax		-	-	(349,417)	-	-	(271,754)
Profit for the period		3,273,454	3,006,586	11,187,644	3,232,938	2,960,622	10,974,708
Other comprehensive income (net of income tax)							
Item that will not be reclassified subsequently to profit or loss:							
Remeasurement of net defined benefit liability		-	-	(70,685)	-	-	(69,342)
		-	-	(70,685)	-	-	(69,342)
Total comprehensive income for the period		3,273,454	3,006,586	11,116,959	3,232,938	2,960,622	10,905,366
Profit for the period attributable to:							
Owners of the Company		3,273,454	3,006,586	11,187,644	3,232,938	2,960,622	10,974,708
Total comprehensive income for the year attributable to:							
Owners of the Company		3,273,454	3,006,586	11,116,959	3,232,938	2,960,622	10,905,366
Earnings per share							
Basic and diluted (kobo)	11	5.16	4.74	17.65	5.10	4.67	17.31

Condensed Consolidated and Separate Statement of Financial Position as at 31 March 2026

	The Group 31-Mar-26 N'000	31-Dec-25 N'000	The Company 31-Mar-26 N'000	31-Dec-25 N'000
Assets				
Non-current assets				
Property, plant and equipment	2,992,134	2,823,857	2,989,702	2,821,303
Intangible assets	3,455	3,908	3,455	3,908
Right-of-use assets	1,316,051	1,316,051	1,316,051	1,316,051
Investment in subsidiary	-	-	15,012	15,012
Financial asset	4,589	4,589	4,589	4,589
Other assets	543,996	349,768	543,996	349,768
	4,860,225	4,498,173	4,872,805	4,510,631
Current assets				
Inventories	2,783,606	3,070,078	2,660,379	2,922,179
Trade and other receivables	2,865,740	3,835,253	2,947,675	3,916,102
Financial asset	276,818	268,493	276,818	268,494
Other assets	1,067,207	642,090	1,066,800	636,927
Cash and bank balance	7,543,348	11,316,763	7,041,904	10,860,862
	14,536,718	19,132,677	13,993,577	18,604,564
Total assets	19,396,943	23,630,850	18,866,382	23,115,195
Equity and liabilities				
Issued share capital and reserves				
Share capital	317,000	317,000	317,000	317,000
Share premium account	342,000	342,000	342,000	342,000
Retained earnings	11,715,473	15,304,519	11,282,021	14,911,582
Fair value reserve	2,263	2,263	2,263	2,263
Remeasurement of defined benefit liability	(188,839)	(188,840)	(172,854)	(172,855)
Total equity	12,187,897	15,776,942	11,770,430	15,399,990
Liabilities				
Non-current liabilities				
Deferred tax liabilities	674	674	-	-
Retirement benefit obligation	1,136,125	1,179,541	1,092,712	1,120,843
Lease liabilities	715,828	715,823	715,828	715,823
Total Non-current liabilities	1,852,627	1,896,038	1,808,540	1,836,666
Current liabilities				
Trade and other payables	4,629,534	5,225,644	4,658,711	5,244,785
Retirement benefit obligation	7,939	13,181	7,825	12,876
Current tax liabilities	98,071	98,167	-	-
Lease liabilities	620,875	620,878	620,875	620,878
Total current liabilities	5,356,419	5,957,870	5,287,411	5,878,539
Total liabilities	7,209,046	7,853,908	7,095,951	7,715,205
Total equity and liabilities	19,396,943	23,630,850	18,866,382	23,115,195

Pierre Verdier
Managing Director
FRC/2026/PRO/DIR/003/226257

Emmaanuel Inobemhe
Finance Manager
FRC/2023/PRO/ICAN/001/616529