

## NGX ASI outperforms inflation in three years

Uthman Salami

THE Nigerian Exchange Limited All Share Index outperformed the average inflation the country has witnessed in a circle of three years.

### Boom commences e-commerce platform

Funmi Fabunmi

A new social-commerce platform, Boom, which enables users to buy, sell and pay online without a bank account will in October, go live and be available to Nigerians.

According to a press statement made available to THE PUNCH on Thursday, Boom is on a mission to enable financial inclusion for Nigerians by making its e-commerce without banking solution available to all.

It stated that the Boom application could be downloaded for free in both IOS and Android in the Apple Appstore and Google Play store respectively.

Also, it added, Boom is available in Hausa, Igbo and Yoruba in addition to English, French and Spanish.

With its free and open ecosystem, Boom can be used for consumer-to-consumer money transfers, business-to-consumer payments, business-to-business transactions and also government-to-government financial exchanges, especially intra-African, cross border settlements.

"There are no fees of any kind on all transactions within Boom, and neither are there any advertising," it stated.

Boom's native utility digital token that transmits value between transacting parties within the Boom ecosystem

## NEPC trains Osun miners, processors on exportable minerals

Bola Bamigbola,  
Osogbo

NIGERIA Export Promotion Council has urged miners in Osun State to cooperate with it to improve on their products and make them exportable.

The Trade Promotion Advisor, NEPC, Osogbo Export Assistant Office, Benson Oseni, said this during a one-day capacity development programme on solid mineral development for export, which was attended by miners and processors from across the state.

Oseni said NEPC was keen on developing the capacity of miners to improve the quality of the solid minerals they were producing, and exposed them to new methods of processing to make the products meet the demands of the international market.

He said, "The council

The annual inflation rate as measured by the Consumer Price Index for the month of September stood at 20.52 per cent according to the National Bureau of Statistics.

While the NGX ASI had a year-to-date performance of

15.68 per cent within the year in review.

On a three-year trailing basis, the NGX ASI outperformed the CPI average in the same period, ensuring that investors with a longer term hold on their investments remain in a positive region.

Analysis of data of closing prices gathered from the NGX's website showed that the index has a 3-year moving average of 22.97 per cent, compared to an inflation average of 15.72 per cent. The chart below gives a better visual representation of the numbers.

The NGX ASI moved out of the negative region in 2020 as the market outperformed many other global market indices in the Bloomberg Emerging Market Indices at the end of the year, despite the impact of the COVID-19 pandemic.

The year 2021 and the consequent 2022 had both seen a slower rise in the index.

2022 has been a slow year for global stocks due to volatility resulting from the hiking of interest rates by central banks in the United States and Europe amidst inflationary pressures.

## 'Election period may be challenging for businesses'

Olufemi Olaniyi,  
Ibadan

THE Managing Director of the University Press Plc, Mr Samuel Kolawole, has said businesses in the country may suffer in the next few months as a result of preparations for the 2023 elections.

Speaking in an interview with journalists at the annual general meeting of the company in Ibadan on Thursday, he said the focus of the majority of those in government now would be on

the coming elections, and this might have negative effects on businesses.

The managing director, who is also the vice president of Manufacturers Association of Nigeria (South-West), said businesses in the country, especially publishing had been operating under a very challenging environment as a result of COVID-19, forex crisis, energy crisis and insecurity.

He said despite the huge challenges, UP Plc still performed well in the year under review and that the company was prepared for whatever negative effects elections would have in businesses in the coming months.

Kolawole said, "We operated in the past year under very challenging circumstances. We know the effect that foreign exchange uncertainty has caused to businesses in Nigeria. For publishing specifically, most of our raw materials are imported, the paper, the inks and other things we use. The prices of these things have gone up while the value of the naira went down drastically. The business environment became more challenging.

"The inflation in the country is also telling on us because it has also led to the increase in cost of production. It has also affected the purchasing power of our customers. With all of that, we had to continue to struggle but we are happy that despite that, we were able to do well and declared a dividend."



## Mutual Benefits Assurance Plc.

RC 269837

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting of Mutual Benefits Assurance Plc will be held at Radisson Hotel, Isaac John Street GRA Ikeja, Lagos on Wednesday 26th October 2022 at 10.00am to transact the following business:

#### ORDINARY BUSINESS

- To lay before the Members, the Audited Financial Statements of the Company for the year ended 31st December 2021 together with the Reports of Directors, Auditors and Statutory Audit Committee thereon.
- To re-elect the following Directors retiring by rotation and being eligible have offered themselves for re-election:
  - Dr Akin Ogunbiyi
  - Dr Eze Ebube
  - Mr Soye Olatunji
- To authorise the Directors to fix the remuneration of the Auditors.
- To disclose the remuneration of the Managers.
- To elect shareholders' representatives of the Statutory Audit Committee.

#### SPECIAL BUSINESS

- To approve the remuneration of Directors
- To consider and if thought fit pass with or without modification the following as special resolutions:
 

**AMENDMENT OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY**

A. That the Members hereby authorize that the following clauses be included and/or amended in the Memorandum of Association of the Company as stated below:

  - That the Directors be and are hereby authorised to take steps to comply with the requirements of Section 124 of the Companies and Allied Matters Act 2020, and Regulation 13 of Companies Regulation 2021, as it relates to unissued shares of the Company, by effecting the cancellation of all the unissued shares of the Company.
  - That the Company's unissued 38,378,000 units of ordinary shares of N0.50k each amounting to N19,189,000 be and are hereby cancelled, thus bringing the issued share capital of the Company to be N10,030,811,000 divided into 20,061,622,000 shares of 50kobo each.
  - That Clause 4 of the Memorandum of Association is deleted, and a new Clause 4 is inserted as "The Issued Share Capital of the Company is N10,030,811,000 divided into 20,061,622,000 Ordinary Shares of 50 kobo each"
  - That the members hereby authorize that Clause 3 of the Memorandum of Association be and is hereby amended by deleting the following sub clauses ~~g, (g)-(xvii)~~, h, l, j, i, m, n, ww, xx, yy, aaa, bbb, ddd, eee, fff, hhh, iii, nnn, , uuu, vvv.
  - That the members hereby authorize that the following sub-clause be included as the concluding sub-clause of Clause 3 in the Memorandum of Association of the Company, in accordance with Section 28 of Companies and Allied Matters Act 2020 and the Seventeenth Schedule of Companies Regulations 2021:

#### AND IT IS HEREBY DECLARED THAT:

The objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except the contrary is expressly stated) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and as ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects clause of a separate and distinct Company.

- That the Members hereby authorize that the Articles of Association of the Company be amended as follows:
  - That Article 5 be deleted, and a new Article 5 be inserted as "The Issued Share Capital of the Company is N10,030,811,000 divided into 20,061,622,000 Ordinary Shares of 50 kobo each."
  - That a new clause 46 be included in the Articles of Association as follows: "The Notice, Annual Reports and Accounts and /or other Reports, documents and information relating to any business to be transacted at any General Meeting of the Company may be distributed or circulated electronically to members and persons entitled to receive them and have provided the Company with an electronic mail address in lieu of surface mail delivery"
  - That the present Article 66 be deleted and a new Article 66 be inserted as "The number of the Directors of the Company shall not be less than seven and shall not exceed fifteen"
  - That any two directors of the Company or a Director and the Company Secretary (each an "Authorised Person") be and are hereby authorised severally and jointly to; finalise, sign, issue, execute and/or deliver these resolutions in accordance with applicable laws and with such additions, modifications, variations or alterations as such Authorised Person may deem fit and seek all requisite approvals and regulatory filings and take all necessary and further steps to give effect to all the resolutions.

#### NOTES

- Compliance with COVID-19 Related Directives and Guidelines**  
In view of the COVID-19 pandemic, the curtailment measures and the guidelines put in place by the Federal Government, Lagos State Government, Health Authorities and Regulatory Agencies, particularly, the Corporate Affairs Commission (CAC) issued Guidelines on Holding AGM of Public Companies by Proxy. The convening and conduct of the AGM shall be done in compliance with these directives and guideline.
- Proxy**  
A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need to be a member of the Company. To be valid, a proxy form must be completed and duly stamped by the Commissioner of Stamp Duties and returned to the Registrar, Apel Capital Registrars Limited, 8, Alhaji Bashorun Street Off Norman Williams Crescent South West Ikoyi Lagos or by mail to [registrars@apel.ng](mailto:registrars@apel.ng) not less than 48 hours before the time of the meeting.
- Attendance by Proxy**  
In line with CAC Guidelines, attendance of the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:
 

Dr. Akin Ogunbiyi	Chairman, Board of Directors
Mr. Olufemi Aseruga	Managing Director/CEO
Mr. Biyi Ashiru -Möbolaji	Executive Director
Mr Eric Akinduro	Shareholder
Dr Anthony Omojola	Shareholder
Mrs Bisi Bakare	Shareholder
Mrs Etunyemi Obideyi	Shareholder
Mr. Moses Igbrude	Shareholder
- Stamping of Proxy**  
The Company has made arrangement, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.
- Broadcast of the AGM**  
The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to view the proceedings. The link for the AGM broadcast will be made available on the Company's website at [www.mutualng.com](http://www.mutualng.com)
- Closure of Register of Members**  
The Register of Members will be closed from 17th - 21st October, 2022 (both dates inclusive) to enable the Registrar prepare for the Annual General Meeting.
- Biographical details of Director for Election/Re-election**  
Biographic details of the Directors seeking election/re-election are provided in the Annual Report.
- Questions from Shareholders**  
Shareholders and other holders of the Company's securities reserve the right to ask questions not only at the meeting, but also in writing prior to and after the meeting on any item contained in the Annual Report & Accounts. Please send all questions to [investorrelations@mutualng.com](mailto:investorrelations@mutualng.com)
- Statutory Audit Committee**  
In accordance with Section 404 (6) of the Companies and Allied Matters Act 2020, any shareholder may nominate another shareholder for election 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.
- E-Dividend**  
Pursuant to the directive of the Securities and Exchange Commission, notice is hereby given to shareholders to provide/update their bank account details for the purpose of e-dividend/bonus. A form is included in this Annual Report & Accounts for completion by all shareholders to furnish the particulars of their accounts to the Registrar, Apel Capital Registrars Limited, 8, Alhaji Bashorun Street Off Norman Williams Crescent South West Ikoyi Lagos or email [registrars@apel.ng](mailto:registrars@apel.ng)
- Website**  
A copy of this Notice and other information relating to the Annual General Meeting can be found on our website [www.mutualng.com](http://www.mutualng.com)

By Order of the Board

JIDE IBITAYO  
Company Secretary  
FRC/2013/NBA/000003123  
Dated the 26th Day of September 2022

...creating and protecting wealth