Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-first (31st) Annual General Meeting (AGM) of the members of Aradel Holdings Plc (the "**Company**") will hold virtually via https://www.youtube.com/live/gC0LA0Bap1Y on **Thursday, the 30th day of July 2026** at **10.00 am** to transact the following business:

ORDINARY BUSINESS

1. To lay before the members of the Company, the Audited Financial Statements for the year ended 31st December 2025 and the Reports of the Directors, Auditors and the Audit Committee thereon.
2. To declare a final dividend as recommended by the Board of Directors of the Company in respect of the financial year ended 31st December 2025.
3. To re-elect Directors retiring by rotation:

i.	Mr Augustine Olorunsola	-	Chairman
ii.	Mr. Adegbite Falade	-	Chief Executive Officer
iii.	Mr. Adegbola Adesina	-	Chief Financial Officer
iv.	Ms. Kerin Gunter	-	Non-Executive Director

4. To ratify the appointment of the following Director(s):

i.	Mr. Olusola Adeeyo	-	Non-Executive Director
ii.	Mr. George Osahon	-	Non-Executive Director
iii.	Mr. Mahmud Tukur	-	Independent Non-Executive Director
iv.	Engr. Nnoli Akpedeye	-	Independent Non-Executive Director

5. To appoint a new Independent Auditor to replace the retiring audit firm of Deloitte & Touche. Notice is hereby given that the proposed Independent Auditor to be appointed is KPMG Professional Services.
6. To authorise the Directors to fix the remuneration of the External Auditors.
7. To elect/re-elect members of the Statutory Audit Committee.

SPECIAL BUSINESS:

8. To approve Severance Benefits for Non-Executive Directors retiring from the Board of the Company.

Notes

1. ATTENDANCE AND E-VOTING

a. By virtue of the provisions of section 240 (2) of the Companies and Allied Matters Act 2020 as amended by the provisions of section 11, Schedule 1 of the Business Facilitation (Miscellaneous Provisions) Act 2022, the AGM will hold electronically via a virtual platform. Attendance at the meeting can be virtual or by Proxy.

b. Voting at the meeting will be done either by choosing from the Proxies listed below, or through an E-Voting method during the meeting by using the Coronation Virtual platform.

c. To vote electronically, the shareholders whose email addresses are in the Registrars database will receive an email containing a unique Link and a Passcode from Coronation Registrars, twenty-four (24) hours before the meeting, Specifically by or before 10.00 a.m. on Wednesday, 29th day of July 2026. These Shareholders should click on the Link to access the meeting through the Coronation Virtual platform.

d. Shareholders whose email addresses are currently not in the Registrars database should use this link https://crlselfservice.coronation.ng/ to update their information before the close of business on Tuesday, 28th day of July 2026.

e. Only shareholders who access the Coronation Virtual platform can vote via the E-Voting system. The process for the E-voting session will be announced by the Registrar during the meeting.

2. PROXY

a. Members who are entitled to attend and vote at the AGM of the Company are entitled to select a proxy to attend and vote in their place and such proxy need not be a member of the Company. To be valid for the AGM, a duly completed Proxy Form must be received in the office of the Registrars, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent by e-mail to eforms@coronationregistrars.com or 31stagmproxy@aradel.com not less than forty-eight (48) hours before the time fixed for the meeting.

b. The following is a list of proposed proxies, out of which a member may select a person to attend the meeting on his/her behalf. The preferred choice should be indicated in the Proxy form provided.

S/N	NAME	PARTICULARS
1.	Mr. Osten Olorunsola	Chairman of the Board of Directors
2.	Mr. Adegbite Falade	Managing Director/ Chief Executive Officer
3.	Ms. Titilola Omisore	Company Secretary & General Counsel
4.	Mr. Femi Akinsanya	Chairman, Statutory Audit Committee

Any member who wishes to appoint a proxy other than those proposed above may do so.

3. LIVE STREAMING OF THE AGM

The AGM will be streamed live. The link for the AGM streaming will be made available on the Company's website at www.aradel.com and re-circulated by the Registrars to the shareholders a day before the meeting.

4. CLOSURE OF REGISTER

The Register of Members will be closed at the close of business on Friday, 10th July 2026, to enable the Registrars prepare for payment of Dividend.

5. DIVIDEND

If the dividend recommended by the Board is approved, Shareholders, whose names appear in the Register of Members as at the close of business on Thursday, 9th July 2026, and have mandated their accounts to the Registrars, will receive a direct credit of their dividends into their respective bank accounts on the date of the Annual General Meeting.

6. NOMINATION FOR THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least Twenty-One (21) days before the Annual General Meeting.

7. UNCLAIMED DIVIDEND

All Shareholders are hereby informed that the Registrars of the Company are holding Dividend Warrants which have been returned as "unclaimed". Some Dividend Warrants sent to Shareholders' addresses are yet to be presented for payment or returned to the Registrars of the Company for validation. Shareholders with unclaimed dividends are advised to revalidate their unclaimed dividend warrants either by visiting or writing to the Registrars, Coronation Registrars Limited, with registered address at 9 Amodu Ojikutu Street, Victoria Island, Lagos or by sending an e-mail to customercare@coronationregistrars.com.

8. E-DIVIDEND

All Shareholders are encouraged to complete the E-Dividend Mandate Form to ensure that all outstanding dividends are paid electronically. The aforementioned form can be downloaded from the Annual Report available on the Company's website at www.aradel.com/investors/reports/ and the completed Form should be delivered to the Registrars' registered office address or by e-mail to customercare@coronationregistrars.com.

Alternatively, please click this link https://crlselfservice.coronation.ng/ to complete the E-Dividend Mandate Form online real-time.

9. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Company's Articles of Association, Mr. Osten Olorunsola, Mr. Adegbite Falade, Mr. Adegbola Adesina and Ms. Kerin Gunter, will be retiring by rotation and being eligible, have offered themselves up for re-election.

10. RATIFICATION OF DIRECTORS' APPOINTMENT

The members are hereby put on notice that two (2) of the Directors whose appointments are to be ratified (i.e., Mr. Olusola Adeeyo and Mr. George Osahon) are over 70 years of age.

The other Director on the Board who is above the age of 70 years is Mr. Afolabi Oladele.

11. SEVERANCE BENEFITS FOR NON-EXECUTIVE DIRECTORS

The members are being asked to approve the Board's recommendation on severance benefit payable to the Non-Executive Directors of the Company inclusive of Non-Executive Directors who retired during the 2025 calendar year, as shown below:

i. Chairman:

- Annual Fee: US$68,750/annum, multiplied by number of years served on the Board; and
- Annual medical insurance cover for a maximum period of five (5) years after retirement subject to an annual limit in the sum of $16,700.

ii. Other Directors:

- Annual Fee: US$40,500/annum multiplied by number of years served on the Board; and
- Annual medical insurance cover for a maximum period of five (5) years after retirement subject to an annual limit in the sum of $14,500.

12. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have the right to ask questions not only at the meeting, but also in writing prior to the meeting, and such questions should be addressed to the Company Secretary and submitted to the registered office of the Company, No. 15 Babatunde Jose Street, Victoria Island, Lagos or via the email address: 31stagmquestions@aradel.com before the meeting.

13. ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS

The Electronic version (e-copy) of the 2025 Annual Report and Account is available online for viewing and downloading on the Company's website: www.aradel.com and Registrars website: https://www.coronation.ng/institutional/about-us/registrars/. Shareholders who have updated their records with their email address will also receive the e-copy of the document.

BY ORDER OF THE BOARD

Titi Omisore
FRC/2013/NBA/00000003574
Company Secretary/Group General Counsel
15 Babatunde Jose Road, Victoria Island, Lagos, Nigeria
Dated this 1st day of July 2026

PROFILE OF DIRECTORS FOR RATIFICATION OF APPOINTMENTS

1. Mr Mahmud Tukur

Mr. Mahmud Mohammed Bamaga Tukur is an investor and C-suite executive with a distinguished career spanning over twenty-nine (29) years in the energy, maritime, and infrastructure sectors. He began his career at Sirpi Group (Alusteel Construction/ Interoil Services) as a business development and operations officer in 1994. Subsequently, he founded Interglobal Procurement Engineering Services (IGPES), an indigenous oil service company in 1997. Thereafter, he became the MD/CEO of Daddo Maritime Services, an indigenous tanker shipping agency in 1998.

In 2010, Mr. Tukur was appointed as the MD/CEO of Eterna Plc at the age of 37 and one of the youngest CEOs of a publicly listed company in Nigeria. In 2011, he founded Ashgrove Group, a conglomerate comprised of four (4) operating companies, namely: Ashgrove Energy Limited, Ashgrove Exploration & Production Limited, Ashgrove Petroleum Limited and Ashgrove Investments Limited. In 2020, he became the Group Chief Executive Officer.

2. Mr. George Osahon

Mr. George Abiodun Osahon is renowned for his four-decade career in the Nigerian oil and gas industry. His multifaceted experience as an operator, contractor, consultant, and regulator has solidified his position as a veteran in the field. He began his career in 1974 as a geologist at the Geological Survey Department of Sokoto, where he conducted field mapping and evaluated solid mineral resources. In 1976, he transitioned to the Nigerian Petroleum Development Company Limited, serving as the Deputy Manager of Geology. Over the next 16 years, he played a role in shaping Nigeria's upstream oil and gas operations through his contributions to exploration and development efforts.

In 1992, Mr. Osahon ventured into the private sector, becoming Executive Director at Allied Energy Resources Nigeria Limited, where he applied his technical and strategic expertise to expand the Company's operational footprint. In 2001, he joined the NNPC taking on senior roles that culminated in his appointment as Group General Manager of the Nigerian Content Division in 2007. Currently, he serves as the Managing Director of Geo-Concept Technical Limited, a consultancy that provides strategic guidance to operators and asset holders in the upstream oil and gas sector.

3. Mr. Olusola Adeeyo

Mr. Olusola Adeeyo is a retired banker with over forty (40) years of experience in various sectors including hospitality, financial services, banking and manufacturing. He was part of the pioneer treasury and foreign exchange unit at the Nigeria International Bank, (NIB, now CITI Group, a subsidiary of CITI Bank NY). Thereafter, he joined Investment Banking & Trust Company Limited (IBTC) now Stanbic IBTC Bank Plc in 1989 as Director/Group Head of Treasury.

In 1991, he founded Asset & Investment Limited, where he served as Chief Executive Officer. During his tenure at the company, he was responsible for arranging and raising debts for some states in Nigeria as well as trading companies. Mr. Adeeyo participated in establishing other businesses, including co-founding Protea Hotel Oakwood Park, Lekki Lagos. The hotel was part of an international hotel brand managed and operated by the Protea Hotel Group of South Africa, now Marriot Hotels Group. He also founded Astral Waters Limited, a water production, bottling and delivery business.

4. Engr. Nnoli Akpedeye

Engr. Nnoli Akpedeye is a board-level professional with a 40-year track record of deep multi-sectoral expertise spanning oil and gas engineering, construction, project management, mediation and arbitration, non-profits and management consulting. Nnoli retired from Shell Nigeria in 2014 after a 21-year career; having made her mark as Business Planning Manager, Corporate Asset Engineering Manager, Project Manager, Facility Manager, Technical Auditor, and Senior Construction Engineer.

She is the chief executive officer of Contego Servo Limited, an energy service company; and Perfectus Laundi Limited, a high-tech fabric care company. She also serves on the boards of a power generation company, two real estate organisations, and an NGO.

Mrs. Akpedeye is a Civil Engineer and holds Masters' degrees in Business Administration and HSE. She is a COREN registered engineer, a Fellow of the Nigerian Society of Engineers (FNSE), a Fellow of the Nigerian Academy of Engineering (FAEng), a Project Management Institute-certified Project Management Professional (PMP), a UK-accredited Mediator, a Fellow of the Institute of Construction Industry Arbitrators (FICIArb) and a Member of the Chartered Institute of Directors (MCIoD). She is a past President of the Association of Professional Women Engineers of Nigeria (APWEN); and she has Chaired the Nigerian Society of Engineers' (NSE) Nigerian Content Committee, Women in Engineering Committee and Continuing Education Committee. She is also a founding member of the Women in Energy Network (WIEN).