

NOTICE OF ANNUAL GENERAL MEETING OF RED STAR EXPRESS PLC

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of Red Star Express Plc will hold at Shell Zenith Hall, Muson Center, Onikan, Lagos on Thursday September 12, 2024 at 11.00am to transact the following business:

ORDINARY RESOLUTION:

- To lay before members of the Company, the Audited Financial Statements for the year ended March 31, 2024 together with the Report of the Directors, Auditors and Statutory Audit Committee there on;
- To declare a Dividend;
- To re-elect Mr. Peter Surulere Aletor being a director retiring by rotation;
 - To re-elect Mr. Emeka Ndu being a director retiring by rotation;
- To authorize the Directors to fix the remuneration of the Auditors;
- To disclose the remuneration of the Managers of the Company;
- To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

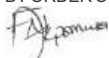
To Consider And If Thought Fit, To Pass The Following Ordinary Resolution:

- That the remuneration of the Non-Executive Directors for the year ending March 31, 2025 be and is hereby fixed at N8,000,000.00 (Eight million Naira) only.
- That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities ("The Group") be and is hereby granted a General Mandate in respect of all recurrent transactions with related parties for the company's day to day operations including amongst others the procurement of goods and services, on normal commercial terms shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the company is held.

No Voting by Interested Persons:

In line with the provisions of Rule 20.8(c) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 8 above.

BY ORDER OF THE BOARD



FRANCES NDIDIAKPOMUKA
Company Secretary
FRC/2013/ICSAN/00000002640
August 04, 2024
Lagos, Nigeria

NOTES

1. PROXY

A member of the company entitled to attend and vote at the general meeting is entitled to appoint a proxy in his/her/its stead. A proxy need not be a member of the Company. All instruments of proxy should be completed and deposited at the office of the Company's Registrars, Apel Capital Registrars Limited, No. 8, Alhaji Bashorun Street, Off Norman Williams Crescent, South-West, Ikoyi, Lagos, Nigeria not later than 48 hours before the time scheduled for the meeting. Alternatively, a completed proxy form may be forwarded to registrars@apel.ng.

A Proxy Form is attached to the Annual Report and is also available for download from the Company's website at www.redstarplc.com or Registrars' website registrars@apel.ng.

2. Closure of Register

The Register of members and Transfer Books of the Company will be closed from Wednesday 21st to Friday, 23rd August 2024, both dates inclusive to enable the Registrars update the Register of Members in preparation for payment of dividend.

3. Dividend Payment

The Board of Directors of the Company, are recommending a dividend of 27kobo per 50kobo share, payable less Withholding Tax. If approved at the meeting, dividends will be paid electronically on the 12th September 2024, to shareholders whose names appear on the Register of Members as of Friday 23rd August 2024, who have completed the e-dividend registration and mandated the Registrars to pay dividends directly into their bank accounts.

4. E-Dividend Mandate & Shareholder Update

Shareholders are kindly required to update their records and advise the Registrars of their updated records. Detachable E-dividend payment, Unclaimed Dividend & Shareholders Update Forms have been attached to the Annual Report for convenience and may be downloaded from E-Dividend Mandate Activation Form, and the Registrars website <https://registrars.apel.com.ng/?download=292>.

5. Unclaimed Dividends

Some dividends have remained unclaimed and outstanding. Shareholders affected by this notice are advised to contact the Registrars for resolution.

6. Statutory Audit Committee

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020 ("CAMA"), any shareholder may nominate another shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least 21 days before the Annual General Meeting.

Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all the members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.

In view of the above, we request that nominations to the Audit Committee should be accompanied by copies of the nominees' Curriculum Vitae.

7. Re-election of Directors

Mr. Surulere Peter Aletor and Mr. Chukwuemeka Ndu retire by rotation and being eligible offer themselves for re-election pursuant to the relevant provisions of CAMA and Company's Articles of Association. Their profiles are included in the Annual Reports and the Company's website at www.redstarplc.com

8. Rights of Shareholders to ask questions

Shareholders reserve the right to ask questions at the Annual General Meeting. Shareholders may also submit their questions prior to the meeting. Such questions are to be addressed to the Company Secretary and reach the Company at its Head Office or by electronic mail to investorelations@redstarplc.com not later than 72 hours to the date of the AGM.

9. Electronic Copy of the Annual Report and Accounts

An electronic copy of the 2024 Annual Reports and Accounts is available online for viewing and or download via the company's website i.e. www.redstarplc.com.

Shareholders who have provided their email addresses to the Registrars will receive electronic copies of the Annual Report via email.

10. Live Streaming of the AGM

The Annual General Meeting would be streamed live via Company's website. This will enable shareholders and other stakeholders who are unable to attend physically participate in the proceedings. The link for the live stream would be available on the Company's website i.e. www.redstarplc.com at least 24 hours before the meeting.

RED STAR EXPRESS PLC				
AUDITED RESULT FOR YEAR ENDED 31ST MARCH 2024				
CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME				
	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	N000	N000	N000	N000
TURNOVER	16,127,752	13,674,604	7,581,574	7,256,901
PROFIT BEFORE TAX	542,146	588,415	224,423	413,329
TAXATION	(199,143)	(279,515)	(89,069)	(219,073)
PROFIT AFTER TAX	343,003	313,900	155,358	194,256
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION				
NON-CURRENT ASSETS	3,636,538	3,759,143	3,346,541	3,303,188
CURRENT ASSETS	5,608,247	4,899,495	3,935,500	3,694,644
TOTAL ASSETS	9,243,885	8,657,638	7,282,071	6,973,832
EQUITY	4,673,838	4,577,755	3,639,665	3,731,227
NON-CURRENT LIABILITIES	451,642	517,078	340,469	283,518
CURRENT LIABILITIES	4,118,375	3,552,815	3,301,947	2,984,087
TOTAL EQUITY & LIABILITIES	9,243,885	8,657,638	7,282,071	6,973,832

Suleiman Barau
Chairman
27/ June/2024
FRC/2015/ICANNIG/00000011559

Badamasi Awaku Babura
Group Managing Director / CEO
27/ June/2024
FRC/2018/ICANN/00000014402

Onyibo Valentine
Chief Financial Officer
27/ June/2024
FRC/2013/ICANN/00000003908

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Mafoku, Lagos.
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www.redstarplc.com