



**BETA GLASS PLC**  
RC No 13215

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 44th Annual General Meeting of Beta Glass PLC will be held at Federal Palace Hotel, 6-8 Ahmadu Bello Way, Victoria Island, Lagos on Thursday, July 5, 2018, at 12.00 noon for the following purposes:

1. To lay before the meeting, the audited financial statements for the year ended December 31, 2017 together with the Directors', Auditors' and Audit Committee's Reports thereon,
2. To elect/re-elect Directors retiring in accordance with the Company's Articles of Association.
3. To declare a dividend.
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To elect/re-elect shareholders' representatives on the Audit Committee.

### SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions as Ordinary Resolution of the Company:

6. "That the Directors' fee payable to each Director (Non-Executive and Independent Non-Executive) until further notice be and is hereby fixed at the sum of N500,000 (Five Hundred Thousand Naira) per annum; save for the Chairman whose fees shall be fixed at the sum of N750,000 (Seven Hundred and Fifty Thousand Naira) per annum until further notice."
7. "That pursuant to the Nigerian Stock Exchange Rules governing transactions with Related Parties or Interested Parties, a general mandate be and is hereby given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including the procurement of goods and services, on normal commercial terms."

### Notes:

1. **Proxy**  
A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.  
All instruments of proxy duly stamped by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act (Cap S.8 Laws of the Federation of Nigeria 2004) should be deposited with the Registrar at Cardinalstone (Registrars) Limited; 358 Herbert Macaulay Way, Yaba, Lagos not less than 48 hours before the time for holding the meeting.
2. **Dividend Warrants**  
If the payment of a dividend of N1.07 per share as recommended by the Directors is approved, it is intended that the warrants will be posted on July 6, 2018 to holders of eligible shares whose names appear on the Register of Members on June 15, 2018.
3. **Closure of Register**  
The Register of Transfers shall remain closed from June 18, 2018 to June 22, 2018 (both dates inclusive).
4. **Nominations for the Audit Committee**  
The Audit Committee consists of 3 Shareholders and 3 Directors, in accordance section 359 (5) of the Companies and Allied Matters Act, CAP C 20, LFN 2004, any member may nominate a shareholder for election as a member of the Audit Committee by giving in writing, notice of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.
5. **Rights of Shareholders to ask questions**  
Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the office of the Company Secretary on or before June 26, 2018.

*[Signature]*

BY ORDER OF THE BOARD  
BOLA ADEBISI (MS.),  
Deputy Company Secretary  
FRC/2013/NBA/00000002344

IDDO HOUSE, IDDO, LAGOS

Dated this 30th day of May 2018.

## VACANCIES

A reputable international company hereby announces the following vacancies.

### 1. HEAD OF CORPORATE AFFAIRS

A senior management position reporting to the Managing Director. The candidate must hold an honours degree, in addition to MBA, from a recognized university with cognate experience of not less than 8-10 years in similar position. He must have a strong network, dealing with international organizations and government institutions. Membership of the Nigeria Institute of Public Relations will be an advantage.

### 2. PERSONAL ASSISTANT TO THE MANAGING DIRECTOR

Will report to the Managing Director

The candidate must hold a degree from a recognized university with cognate experience of not less than 5-10 years in similar position. Candidate must have experience in dealing with international organizations. Must be proficient in MS office and MS outlook.

### 3. ACCOUNTANT

Candidate must hold a B.Sc degree in Accounting with cognate experience of 5-7 years in similar position in a Production/Manufacturing company. Membership of the Institute of Chartered Accountant of Nigeria (ICAN) will be an added advantage.

### 4. SECURITY MANAGER

Preferably a retired officer from any of the security forces in Nigeria. In addition, candidate must have minimum experience of 5 years similar position in any of the reputable international organizations. Further education in security administration is required in addition to a first degree or its equivalent. Experience in the use of relevant technology and equipment will be an advantage.

### 5. CATERING MANAGER

The candidate must hold and HND in catering & Hotel Management with cognate experience of not less than 7 years handling corporate restaurant and guest houses. Previous experience in 5 star hotel is required. Candidate should be able to train/develop subordinates accordingly.

### 6. CHEF

Candidate must be professionally trained in planning and preparation of variety of continental cuisine. Previous experience of not less than 5 years in a 5 star hotel is required.

Our remuneration is competitive. Shortlisted candidates will be acknowledged

All interested candidates should send their applications (indicating position applied for), Curriculum vitae and recent passport photograph to the Advertiser [hremain2018@gmail.com](mailto:hremain2018@gmail.com) within two weeks of this publication.



# JOHESU suspends strike, resumes Monday

SOJI-EZE FAGBEMI - ABUJA

**F**OLLOWING the intervention of the Senate President, Dr Bukola Saraki and other levels of government, the Joint Health Sector Union (JOHESU) suspended its over six-week strike last night.

As JOHESU suspends the strike, president of Nigeria Labour Congress (NLC), Ayuba Wabba, who was present at the meeting last night, blamed the Minister of Health, Professor Isaac Adewole, for the prolonged strike.

Negotiations, however, continue next Monday, to enable the parties resolve the crisis and prevent further strike.

Addressing a press conference after the National Executive Council (NEC) meeting, JOHESU president, Josiah Biobelemye, blamed the strike on the insincerity on the part of the government's negotiating team.

He said: "We note with dismay the insincerity and unseriousness exhibited at the negotiation table by

the government negotiating team which led to the breakdown of further negotiations and which unnecessarily prolonged the strike action."

Notwithstanding this, Biobelemye called on their members to remain peaceful and report any case of harassment to the nation body of the union.

He applauded the Senate President for his efforts in resolving the crisis.

"The various gains from the meetings with the Senate President were presented to the NEC of JOHESU. After exhaustive deliberations and discussions, the NEC in session approved that the six-weeks old strike be suspended on Thursday, May 31, because of the sympathy the unions have for the suffering Nigerian masses and also to pave way for further negotiations to continue on Monday, June 4."

A non-government organisation (NGO) got an ex parte court order directing JOHESU to suspend the strike within 24 hours and report back to work.

In its ruling, the court took over the negotiations

between JOHESU and the government in its Alternative Dispute resolution (ADR) centre.

The court also resolved that "JOHESU and the government side are to nominate their representatives in the ADR process within 24 hours of the NICN judgment."

"The Federal Ministry of Health and Federal Ministry of Labour shall nominate officers that have authority to negotiate on its behalf, that is, the Minister of Health and Minister of Labour shall not be part of the committee."

"The agreement reached at the ADR centre will be registered in the court as judgment binding on both parties."

"JOHESU is to initiate the process of allowing normalcy to return to hospitals within three days. Both parties were ordered to maintain status quo ante bellum while negotiation lasts."

JOHESU, therefore, stressed that the strike was neither ill nor politically motivated, but in a bid to save the health sector from imminent collapse.

Also, Waba blamed the Minister of Health, Professor Isaac Adewole, over his inability to handle the JOHESU strike.

Waba stated this while responding to questions from journalists after the JOHESU called off its strike.

According to him, the minister had no final say on whether the workers would not be paid for the days the strike was on.

He said: "The minister is not the final authority; President Muhammadu is the final authority and, therefore,

what I am saying is what I have heard as information and clarity that the President has said this issue had reached this bar, give us time to look at it."

"The minister has not handled this issue very well, I don't want to discuss his matter. If he had handled the issue very well, we would not have been in this quagmire."

"He is not the minister of only one profession, he is the minister of health of the Federal Republic of Nigeria. We must make this point

very clear, that is why myself and the Trade Union Congress are here because we want this issue to be resolved."

Reacting to the development, Senate President, Dr Bukola Saraki, in his twitter handle, @bukolasaraki, said: "I am delighted that JOHESU has suspended its strike. Now, our hospitals will once again be open. We must continue with the constant engagement and negotiations to ensure that our healthcare facilities remain accessible for all Nigerians."

## Another sex-for-marks scandal in UNILAG

TUNBOSUNOGUNDARE-LAGOS

A female student of University of Lagos (UNILAG) has alleged that she was sexually molested by her lecturer, said to be a professor at the Department of English of the university.

This is barely a month after the Obafemi Awolowo University (OAU), Ile-Ife, was enmeshed with a similar 'sex for marks' scandal that also involved a professor.

This was reported on

Thursday by *Linda Ikeji blog* with names of both parties not mentioned.

The report claimed that the victim actually had nude photos of her professor in one of their "encounters" in her possession and that she was ready to pursue the case till justice was seen to have been done.

Reacting to the report on Thursday, the university said its attention had been drawn to the allegation and would ensure a transparent probe.

Spokesperson of the university, Mrs Taiwo Oloyede, in a press release, said the university had a zero tolerance for allegations pertaining to sexual impropriety and had a well-established policy against such practices which it would not compromise.

"So, we wish to reassure all our stakeholders, students, parents, members of staff and the general public that management will not treat this matter with levity," the statement read.



## BETA GLASS PLC

NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF FINANCIAL POSITION as at

	31 December 2017	31 December 2016
<b>Non-current assets:</b>		
Property, plant and equipment	11,807,363	10,514,405
Intangible assets	10,086	14,866
<b>Total Non-current assets</b>	<b>11,817,447</b>	<b>10,529,271</b>
<b>Current assets:</b>		
Inventories	5,025,219	4,210,669
Trade and other receivables	14,377,993	10,392,071
Cash in hand and at bank	25,930,987	6,054,656
<b>Total Current assets</b>	<b>25,334,195</b>	<b>20,657,396</b>
<b>Total assets</b>	<b>37,151,642</b>	<b>31,186,667</b>
<b>Liabilities:</b>		
<b>Non-current liabilities:</b>		
Employee Benefit Obligation	2,674,723	2,401,301
Deferred taxation	1,345,623	2,317,408
<b>Total non-current liabilities</b>	<b>4,020,346</b>	<b>4,718,709</b>
<b>Current liabilities:</b>		
Borrowings	752,892	191,018
Trade and other payables	5,282,427	5,346,220
Current income tax liabilities	2,940,810	1,422,569
Dividend payable	67,043	45,186
<b>Total current liabilities</b>	<b>9,043,950</b>	<b>6,996,999</b>
<b>Total liabilities</b>	<b>13,064,296</b>	<b>11,715,708</b>
<b>Equity:</b>		
Issued share capital	249,986	249,986
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	22,152,339	18,482,189
<b>Total equity</b>	<b>25,145,114</b>	<b>21,474,964</b>
<b>Total equity and liabilities</b>	<b>38,211,613</b>	<b>33,190,672</b>

Approved by the Board of Directors on 22nd March 2018 and signed on its behalf by:

*Abimbola Ogunbanjo*  
Chairman

*Darren Bennett-Voci*  
Managing Director

*Dhanikonda Shanker*  
Chief Financial Officer

FRC/2013/NBA/00000004358

FRC/2016/IODN/00000015783

FRC/2013/ANAN/00000002336

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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 December 2017

	31 December 2017	31 December 2016
	N'000	N'000
Revenue	22,186,258	19,091,192
Cost of sales	(16,936,595)	(15,145,377)
<b>Gross Profit</b>	<b>5,247,803</b>	<b>3,945,815</b>
Other income	617,898	629,568
Selling and distribution expenses	(97,792)	(113,264)
Administrative expenses	(1,493,130)	(1,504,897)
<b>Operating Profit</b>	<b>4,374,837</b>	<b>2,897,332</b>
Foreign exchange gain	344,119	1,913,258
Finance income - net	1,135,794	344,493
<b>Profit before taxation</b>	<b>5,854,740</b>	<b>5,215,253</b>
Income tax expense	(1,735,595)	(1,415,800)
<b>Profit for the year</b>	<b>4,119,142</b>	<b>3,799,393</b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement gain on employee benefit obligation	64,259	419,983
Deferred tax expenses on remeasurement gain on employee benefit obligation	(19,278)	(123,745)
<b>Other comprehensive income (net of tax)</b>	<b>44,981</b>	<b>296,238</b>
<b>Total comprehensive income - net of tax</b>	<b>4,164,123</b>	<b>4,095,631</b>
Basic and diluted EPS (Naira)	8.23	7.60

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 December 2017

	31 December 2017	31 December 2016
	N'000	N'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	2,445,382	9,527,624
Tax paid	(1,196,212)	(225,645)
Employee benefits paid	(170,625)	(218,954)
<b>Net cash generated from operating activities</b>	<b>1,078,545</b>	<b>9,083,025</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,688,976)	(1,034,548)
Proceeds from disposal of property, plant and equipment	91,242	2,480
Interest received	1,202,045	364,271
<b>Net cash used in investing activities</b>	<b>(2,215,689)</b>	<b>(667,297)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	752,862	191,018
Repayment of term borrowing	(191,919)	(191,539)
Interest paid	(328,251)	(19,905)
Dividend paid	(489,973)	(199,589)
Statute barred dividend returned		1,197
Non-statute barred dividend returned / paid	11,857	(3,271)
<b>Net cash used in financing activities</b>	<b>(22,532)</b>	<b>(192,292)</b>
<b>Net (decrease) / increase in cash, cash equivalents</b>	<b>(1,162,676)</b>	<b>2,222,293</b>
Effect of exchange rate changes on cash and cash equivalents	38,863	1,830,583
<b>Cash, cash equivalents at 1 January</b>	<b>8,054,658</b>	<b>4,001,602</b>
<b>Cash, cash equivalents at 31 December</b>	<b>6,930,967</b>	<b>8,054,658</b>