



**RESOLUTIONS AT THE 2ND ANNUAL GENERAL MEETING (AGM) OF THE LEAGUE MANAGEMENT COMPANY LTD (LMC LTD) - BOARD OF DIRECTORS AND THE 20 NPFL PARTICIPATING CLUBS HELD ON FRIDAY 5TH FEBRUARY 2016 AT Le' MEREDIEN HOTEL UYO, AKWA IBOM.**

1. Pursuant to Article (70) of the Governing Structure/Supplementary Regulations of the League Management Company Ltd (LMC), the LMC Board convened the 2<sup>nd</sup> Annual General Meeting (AGM) of the company in Uyo, Akwa Ibom State on February 05, 2016 and had in attendance all members of the company, comprising the 20 Nigeria Professional Football League (NPFL) participating Clubs and the Nigeria Football Federation (NFF).
2. The Meeting welcomed the 4 newly promoted Clubs (MFM FC, Ikorodu Utd, Plateau Utd FC and Niger Tornados FC) into the NPFL as ratified by the NFF and thus, the meeting duly admitted the promoted teams to join the other 16 teams as members of the Company for the 2016 Football Season.
3. The AGM received from the LMC Board, the 2014/2015 Season Activity Review Report, including a 3-year outline financials, and commended the LMC Board on a job well done for the huge successes and progress achieved from the outgone season as documented in the season report and also implored the board to ensure the consolidation of the gains made and elimination of identified challenges noticed in the concluded 2015 season, for the coming 2016 season.
4. The AGM received from the LMC Board the detailed Income and Expenditure Report from the 2014/2015 seasons in comparison with Budget proposal approved for the season at the last AGM. The expenditure report shows actual income receipts for 2015 of N1,994m as against the N2,593m expected guaranteed revenues and N3,443m forecasted gross revenues, while actual expenditure for year 2015 stands at N1,909m as against the 3,080m expenditure budget approved for 2015 season.
5. The Meeting duly commended the LMC Board for prudent utilization of revenues for the fact that despite a huge shortfall of close to N600m in anticipated guaranteed revenues for the 2015 season, occasioned by the sudden adverse economic realities and the non-receipt of fees due LMC from a key sponsor, the LMC Board was able to successfully conclude the season, meeting all its core financial obligations and leaving some savings to be transferred to 2016 season.



