



RC: 36985

CAPITAL HOTELS PLC

(Owners of Sheraton Abuja Hotel)

1, Ladi Kwali Street, Wuse Zone 4. P.M.B. 087, Garki, FCT, Abuja, Nigeria.

Tel: +234(9)4612000, www.capitalhotelsng.org, Email: info@capitalhotelsng.org

CAPITAL HOTELS PLC

ABUJA, FCT, 15th June 2021

RESOLUTIONS PASSED AT THE EMERGENCY BOARD MEETING

At the Emergency Meeting of the Board of Directors of Capital Hotels Plc held on 14th June 2021 to consider the offer by 11 Plc to purchase 51% stake in Capital Hotels Plc, the Board passed the following Resolutions:

- i. The Board agreed to partner with 11 Plc to offer the right competition in the Abuja hospitality market, and resolved to sell 51% stake in Capital Hotels Plc to 11 Plc at the price of N7.00 per share subject to Hans Gremlin Nig Ltd (the Core shareholder) being given the opportunity to exit 50% of its stake in Capital Hotels Plc at the same price, and on such other terms and conditions as the Directors may deem fit subject to obtaining the approval of the Regulatory Authorities.
- ii. The Board also agreed that in order to balance the interest of Capital Hotels Plc (the Company), Hans Gremlin Nig Ltd (the Core shareholder) and 11 Plc (the Investor), the transaction could be structured with offer for sale and offer for subscription subject to obtaining approval required from the Regulatory Authorities.
- iii. The Board further agreed that if the new investor accepts the conditions herein stated, an Extraordinary General Meeting would be convened to get the approval of the Shareholders for this transaction.

Mr. Robert Itawa
Director

Mr. Alex Ugwuanyi
Company Secretary

Directors: Chief Anthony Idigbe SAN (Chairman); Mr. Chuma Anosike; Mrs. Fadeke Olugbemi; Alhaji Abatcha Bulama; Dr. Alexander Thomopulos; Mr. Akpofure Ibru; Mrs. Helen Da-Suoza; Mr. Toke Alex-Ibru; Mr. Robert Itawa (Executive)