

LAGOS, NIGERIA | JUNE 30, 2021

FEDERAL HIGH COURT APPROVES MERGER BETWEEN CHEMICAL AND ALLIED PRODUCTS PLC AND PORTLAND PAINTS AND PRODUCTS NIGERIA PLC

Portland Paints and Products Nigeria PLC (“**Portland Paints**”) hereby notifies Nigerian Exchange Limited (the “**Exchange**”), our shareholders and the general public that following the approval of the scheme of merger between Portland Paints and Chemical and Allied Products Plc (“**CAP**”) (the “**Merger**”) at the respective court-ordered meetings of Portland Paints and CAP held on February 18, 2021, the Federal High Court of Nigeria, on June 29, 2021, granted an order sanctioning the Merger. The Merger will become effective on Thursday, July 1, 2021 (the “**Effective Date**”).

Consequently, CAP and Portland Paints will from the Effective Date, legally operate as one entity, CAP (being the surviving enlarged entity). Portland Paints will be dissolved without being wound up.

The respective Boards of Portland Paints and CAP strongly believe that the Merger, which provides a unique opportunity to change the Nigerian paints and coatings landscape, is value accretive to shareholders of both companies; and will drive growth and expansion within the Nigerian and African markets.

Subject to the approval of the Exchange, the shares of Portland Paints will be placed on full suspension with effect from the close of business on June 30, 2021, being the business day immediately preceding the Effective Date and the date on which the register of members of Portland Paints will be updated for the purpose of determining the shareholders eligible to receive the scheme consideration.

We remain available to address any questions our shareholders and relevant stakeholders may have in connection with the Merger.



Bolarin Okunowo
Managing Director
Portland Paints and Products Nigeria PLC

