



RC: 36985

CAPITAL HOTELS PLC

(Owners of Abuja Continental Hotel)



25th September 2023
Abuja, FCT

PUBLIC NOTICE TO SHAREHOLDERS OF CAPITAL HOTELS PLC ON THE VOLUNTARY DELISTING FROM THE NIGERIAN EXCHANGE LIMITED

This Public Notice is issued pursuant to the Listing Rules of the Nigerian Exchange Limited (“the NGX” or “the Exchange”). Further to the application made to The Exchange by Capital Hotels Plc (“the Company”) on the Voluntary Delisting of the Company from The Exchange as recommended by the Board of Directors (the “Board”), the Exchange approved the delisting application subject to Capital Hotels Plc’s evidence of opening an escrow account in the Registrar’s name and evidence that shareholders who have accepted to exit have been paid.

Subsequently, Capital Hotels Plc has opened an escrow account with CardinalStone Registrars Limited and provided sufficient funds to shareholders, who as of August 17, 2023, have accepted the Exit Consideration of N5 per share (“Exit Consideration”) which is more than the highest price at which Capital Hotels Plc traded in the last 6 months preceding the date of the Annual General Meeting (AGM) where the Resolution to delist was passed in line with NGX guidelines.

Transaction Rationale

The delisting of the Company provides the Company with the opportunity to strategize for better performance, minimize costs, and stay competitive within its industry.

Escrow Account and Procedure for Settlement

The consideration accruing to shareholders of Capital Hotels Plc that elect to accept the Exit Consideration has been computed as of August 17, 2023 (“the Collation Date”). The cash consideration will be settled by way of electronic transfer to the respective bank accounts of Shareholders.

Background on Capital Hotels Plc

Capital Hotels Plc was incorporated in January 1981 as a private limited liability company. It was then converted to a public limited liability company in 1986 and listed on the Nigerian Exchange Limited (then Nigerian Stock Exchange) in 2002. Capital Hotels Plc is engaged in hotel business which includes furnishing of hotels and the sale of accommodation; food and beverages in the ordinary course of business.

The Company operates Abuja Continental Hotel (former Sheraton), a Five-Star hotel from Wuse Zone 4 in Abuja. Abuja Continental Hotel is the connectivity hub of a fine lobby experience, allowing guests to work, relax, socialise, or dine. The hotel operates and maintains restaurants, apartments for letting, recreational facilities, night club and a business centre.


Alex Ugwuanyi Esq.

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For: Ifebunandu & Co
Company Secretary