

Lagos | Nigeria 2nd November 2023

GLAXOSMITHKLINE CONSUMER NIGERIA PLC - SCHEME OF ARRANGEMENT

GlaxoSmithKline Consumer Nigeria Plc (“GSK Consumer Nigeria” or “GSK” or “the “Company”) hereby notifies Nigerian Exchange Limited (“NGX”), our esteemed shareholders, and other stakeholders that the Company has received Securities & Exchange Commission’s (“SEC’s”) “No Objection” to propose a Scheme of Arrangement to shareholders for the dissolution of GSK’s business. The Company had previously issued an announcement on August 3, 2023.

The transaction will be implemented by way of a Scheme of Arrangement (“**the Scheme**”) between the Company and the Company’s shareholders, in accordance with the provisions of Section 715 of the Companies and Allied Matters Act 2020 (as amended). Under the terms of the Scheme, the Scheme shares - being all of GSK’s outstanding shares - will subsequently be cancelled. All the Company’s shareholders - *except* GSK UK (whose shares are held through its wholly owned subsidiaries, Setfirst Limited and SmithKline Beecham Limited) - will receive a total cash distribution of **₦17.42** per share for every share held in the Company.

GSK UK owns 555,081,925 Ordinary Shares of GSK, which are held by Setfirst Limited and SmithKline Beecham Limited but has opted to relinquish their portion of the cash distribution, amongst other support that is being provided.

The terms and conditions of the Scheme are stated in the Scheme Document which will be despatched to all shareholders, following receipt of an order from the Federal High Court to convene a Court-Ordered Meeting of the Company’s shareholders.

The Company’s shareholders and members of the public are advised to exercise caution in dealing in GSK Consumer Nigeria’s shares.



Frederick Ichekwai
Company Secretary