



RC 8726

**GLAXOSMITHKLINE CONSUMER NIGERIA PLC  
NOTICE OF COURT-ORDERED MEETING**

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**IN THE FEDERAL HIGH COURT OF NIGERIA  
HOLDEN AT LAGOS**

**SUIT NO: FHC/L/CS/2230/2023**

**IN THE MATTER OF THE COMPANIES & ALLIED MATTERS ACT, 2020  
AND  
IN THE MATTER OF AN APPLICATION UNDER SECTION 715 THEREOF**

**IN RE:**

- 1. GLAXOSMITHKLINE CONSUMER NIGERIA PLC (RC. No 8726) AND**
- 2. HOLDERS OF ITS FULLY PAID ORDINARY SHARES**

**MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF GLAXOSMITHKLINE CONSUMER NIGERIA PLC**

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**NOTICE IS HEREBY GIVEN** that by an **order of the Federal High Court** sitting at Lagos (hereinafter referred to as the "**Court**") dated November 6, 2023, made under the hand of the Honourable Justice Y. Bogoro in the above matter, the Court has directed that a meeting ("**the Meeting**" or "**the COM**") of the Holders of the fully paid up ordinary shares of GlaxoSmithKline Consumer Nigeria PLC ("**the Company**") be convened for the purpose of considering and if thought fit, approving, with or without modification, a scheme of arrangement ("**the Scheme**") pursuant to Section 715 of the Companies and Allied Matters Act, 2020 ("**the Act**") between the Company and the Holders of the fully paid up ordinary shares of 50 Kobo each in the Company ("**the Shareholders**").

The Meeting will be held on Tuesday December 5, 2023 at Shell Zenith Hall, MUSON Centre, 8/9 Marina, Onikan, Lagos at 11.00 a.m. or soon thereafter, at which place, and time Shareholders are requested to attend. Copies of the Scheme Document containing details of the Scheme as well as the Court-Ordering convening the Meeting have been made available to Shareholders.

At the Meeting, the following sub-joined resolution will be proposed and if thought fit passed as a special resolution of the Company:

"That:

- 1. The Scheme of Arrangement dated Monday November 6, 2023 a printed copy of which has been produced for the Meeting and (for purposes of identification only) signed/endorsed by the Chairman be and is hereby approved;*
- 2. The distributable reserves of the Company be increased by ₦2,000,000,000 (two billion Naira) as a result of the capital contribution by GSK of a portion of its trade debts;*

3. *Other than Setfirst Limited and SmithKline Beecham Limited, who have notified the Company that they have elected not to receive their portion of the Initial Cash Distribution, and, instead, to contribute their share of it, the Shareholders of the Company be paid ₦17.42 per share for every share held in the Company within ten (10) Business Days of the Effective Date (as defined in the Scheme Document);*
4. *The Registrar of the Company be and is hereby authorised to include the portion of the Initial Cash Distribution that would have been payable to Setfirst Limited and SmithKline Beecham Limited to be paid to the Other Shareholders of the Company in accordance with the Scheme;*
5. *That the Nigerian Exchange Limited (“NGX”) and Central Securities Clearing System Plc (“CSCS”) shall be notified and requested to terminate trading in the shares on the NGX with effect from the Eligibility Date (as defined in the Scheme Document);*
6. *The shares of the Company be delisted from the Daily Official List of the Nigerian Exchange Limited upon the Scheme becoming effective;*
7. *On the Capital Return Date (as defined in the Scheme Document), the Company shall return all the remaining share capital of the Company set out in the FY2023 audited financial statements to the Shareholders in exchange for the 1,195,876,488 ordinary shares of 50 Kobo each of the Company held by the Shareholders and the shares hereby cancelled;*
8. *Following the Capital Return Date, the share capital of the Company shall be cancelled and new shares representing ₦100,000.00, comprising 200,000 shares of 50 Kobo each, shall be created and allotted to the Trustee and which shall be cancelled on the Long Stop Date (as defined in the Scheme Document) of the Scheme;*
9. *The Company be re-registered as a private company from the Capital Return Date (as defined in the Scheme Document), for the sole purpose of enabling the completion of all matters pertaining to the Scheme of Arrangement prior to the dissolution;*
10. *All Shareholders be and are entitled to receive a further Final Payment (as defined in the Scheme Document), if any, as a cash distribution in proportion to their shareholding, subject to the Company discharging all known liabilities and obligations determined as at the Long Stop Date (as defined in the Scheme Document);*
11. *Pursuant to (8) above, FBNQuest Trustees Limited be authorized to carry out – on behalf of the Company – all matters pertaining to the Scheme, including but not limited to the settlement of payment to creditors and any Final Payment, should there be any such matters remaining outstanding and uncompleted as at the Capital Return Date;*
12. *The Company shall be dissolved without being wound up no later than the Long Stop Date, being no later than the second anniversary of the Effective Date, or any other date approved by the Court;*
13. *The Board of Directors of the Company be and is hereby authorised to do all such things and take all such actions as are required to give effect to the Scheme, including consenting to any modifications of the scheme of arrangement or any conditions that the Securities and Exchange Commission, or the Federal High Court or any other regulatory authority may think fit to approve or impose.”*

By the said Order, the Court has appointed the Chairman of the Board of Directors, Mr. Edmund Onuzo, or failing him, Mr. Kunle Oyelana, a director of the Company or failing them both, any other director appointed in their stead by the Shareholders present at the Meeting to act as Chairman of the said Meeting and has directed the Chairman of the Meeting to report the results thereof to the Court.

Voting at the Meeting will be by poll. Shareholders may vote in person, or they may appoint a proxy (whether a Shareholder or not) to attend the Meeting and vote in their stead.

In addition to the questions that Shareholders can ask at the Meeting, the Shareholders may submit questions on the Scheme to the Company prior to the date of the Meeting. All such questions must be submitted to the Company Secretary on or before 5.00 p.m. on Monday December 4, 2023.

A proxy form is being sent to each Shareholder. In the case of joint Shareholders, the vote of the senior Holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose, seniority will be determined by the order in which the names of the joint Shareholders appear in the Register of Members of the Company, in respect of the joint shareholding.

It is requested that duly executed and stamped proxy forms (together with any power of attorney or other authority under which the proxy form is signed, or a notarized copy of such power of attorney or other authority) be lodged at the office of the Registrar, as shown on the Proxy Form, not less than 24 hours before the time appointed for the Meeting. Please note that the lodging of a proxy form does not prevent you from attending the Meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend the meeting or vote thereat.

A member entitled to attend and vote at the Meeting who has not received a copy of the Scheme Document within 14 days of the date of this notice can obtain a copy from GSK Consumer Nigeria's Registrar – Greenwich Registrars & Data Solutions Limited (formerly GTL Registrars Limited) 274, Murtala Muhammed Way, Yaba, Lagos. .

#### **Database of Members**

The Company and the Registrar have made considerable efforts to ensure that the database of Shareholders is up to date. This includes engagement with shareholder associations to sensitize Shareholders on the need to update their records with the Registrars, webinars, and periodic email reminders to Shareholders. Further sensitization is undertaken on the Registrar's social media platforms and website, all targeted at ensuring that a clear communication path is sustained between the Company and its members.

#### **Closure of Register of Members**

The Register of Members will be closed from November 7, 2023, to November 9, 2023 for the purpose of determining the Shareholders who will qualify to receive the Scheme Document. Accordingly, changes to – and entries in – the Register of Members of the Company after that date shall be disregarded for purposes of the Meeting.

The Scheme will be subject to the subsequent approval of the Securities and Exchange Commission and the sanction of the Federal High Court.

Dated this 6th day of November 2023



Frederick Ichekwai  
Company Secretary  
GlaxoSmithKline Consumer Nigeria PLC  
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Ilupeju  
Lagos

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