



PZ Cussons Nigeria PLC (Reg No 693)

45/47, Town Planning Way, Ilupeju Industrial Estate, P.M.B. 21132, Ikeja, Lagos.

Tel: 01-2717153-4 **Fax:** 01-2719788 **Email:** PZindustries@pzcussons.com

Website: www.pzcussons.com

Lagos, Nigeria: 9 November 2023

PZ Cussons Nigeria Plc – Announcement regarding PZ Cussons (Holdings) Limited’s offer to acquire shares held by other shareholders of PZ Cussons Nigeria Plc

PZ Cussons Nigeria Plc (“PZCN” or the “Company”) refers to the announcement made on 4 September 2023 regarding the offer made by its majority shareholder, PZ Cussons (Holdings) Limited (the “Core Shareholder”), to acquire all shares held by other shareholders of PZCN (the “Minority Shareholders”), subject to prevailing market conditions, at an offer price of ₦21 per share (the “Offer”).

The Board of Directors of PZCN (the “Board”) has duly considered the Offer with support from its advisers and an independent fairness opinion, and following discussions with the Core Shareholder, the offer price has been increased to ₦23 per share. The Board is accordingly pleased to announce that it considers the Offer to represent fair value for the Minority Shareholders and recommends that the Minority Shareholders approve the Offer.

The Board considered the Offer in light of the challenges the Company continues to face in obtaining foreign currencies to pay its trade debts and other creditors, and specifically its reliance on the PZ Cussons Group for financial support. The Board also notes the Company’s significantly deteriorated net asset position, as further set out in the Abridged Unaudited Report for Quarter 1 ended 31 August 2023, which was published on 3 November 2023.

Details of the Offer:

It is intended that the Offer will be implemented under a Scheme of Arrangement in line with section 715 of the Companies and Allied Matters Act, No.3 of 2020 (as amended) and other applicable rules and regulations. The Board has approved that a general meeting of the Company’s shareholders be convened pursuant to the Securities and Exchange Commission’s No-objection and an order by the Federal High Court (the “Court Ordered Meeting”).

Details of the Court Ordered Meeting (which includes the date, time, venue and agenda for the meeting) will be communicated to shareholders upon receipt of the requisite approvals from the Securities and Exchange Commission and the Federal High Court. The terms and conditions of the Offer will be provided in the Scheme Document, which will be dispatched to all shareholders prior to the Court Ordered Meeting.

The offer price of ₦23 represents a premium of 35% to the Company’s share price of ₦17 on 17 August 2023, being the last traded price prior to the offer date.

DIRECTORS: Ifueko M. Omoigui Okauru MFR (**Chairperson**), Dimitris Kostianis (**CEO**) (**Greek**), Joyce Coker, Ballama Manu, Oluwatoyin Odotayo, Fabian Ajogwu SAN, Kevin Massie (**Canadian**)



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Further developments will be communicated to shareholders in due course. The Company's shareholders and members of the public are advised to exercise caution in dealing in PZCN's shares until further information is provided.

For and on behalf of PZ Cussons Nigeria Plc

A handwritten signature in black ink, appearing to read 'Olubukola Olonade-Agaga'.

Olubukola Olonade-Agaga
Ag. Company Secretary

DIRECTORS: Ifueko M. Omoigui Okauru MFR (**Chairperson**), Dimitris Kostianis (**CEO**) (**Greek**), Joyce Coker, Ballama Manu, Oluwatoyin Odotayo, Fabian Ajogwu SAN, Kevin Massie (**Canadian**)