



GlaxoSmithKline Consumer Nigeria Plc
1 Industrial Avenue, Ilupeju
RC 8726
PMB 21218
Ikeja, Lagos
Tel: +234 (01) 2711000, (01) 3242900
www.gsk.com/ng

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT 2020 (AS AMENDED)
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION OF THE SHAREHOLDERS

OF

GLAXOSMITHKLINE CONSUMER NIGERIA PLC (RC NO. 8726)

At the Court-Ordered Meeting of GlaxoSmithKline Consumer Nigeria Plc ("**the Company**") held on 5th December 2023 at Shell Zenith Hall, MUSON Centre, 8/9 Marina, Onikan, Lagos, the following sub-joined resolution was proposed and duly passed as a Special Resolution:

1. The Scheme of Arrangement dated November 6th 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 ₦2,000,000,000.00 (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 (Seventeen Naira, Forty-Two Kobo) 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 authorized 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;
6. The shares of the Company be delisted from the Daily Official List of the Nigerian Exchange Limited upon the Scheme becoming effective;

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Directors: Mr. Edmund Onuzo, Chairman; Mr. Kunle Oyelana, Managing Director; Mr. Samuel Kuye; Mr. Bosco Kirugi (Kenyan), Finance Director;
Mrs. Oludewa Edodo-Thorpe; Ms. Amina Salihu; Mr. James West (British); Mr. Somer Tayyareci (British)



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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 shall hereby be cancelled;
8. Following the Capital Return Date, the share capital of the Company shall be cancelled and new shares representing ₦100,000.00 (One Hundred Thousand Naira), 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;
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; and
13. The Board of Directors of the Company be and is hereby authorized 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 Securities and Exchange Commission, or the Federal High Court or any other regulatory authority may think fit to approve or impose.

DATED THIS 5TH DAY OF DECEMEBR 2023

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Name: Mr. Edmund C. Onuzo

Designation: Chairman

Name: Mr. Frederick Ichekwai

Designation: Company Secretary

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