

## NOTICE OF THE EXTRAORDINARY GENERAL MEETING PZ CUSSONS NIGERIA PLC

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of PZ Cussons Nigeria Plc will be held at **The Command Centre, PZ Cussons Nigeria Plc, 45/47 Town Planning Way, Ilupeju, Lagos** on **Tuesday, 28 July 2020 at 11am**, to transact the following business:

### Special Business

To consider and if thought fit pass the following resolutions as ordinary resolutions of PZ Cussons Nigeria Plc (the "**Company**"), THAT:

1. The shareholders approve and consent to
  - a. the role of the Company as the Property Seller of the factory premises, the description of which is fully set out in Resolution 3 below ("**Factory Premises**"), in furtherance of the proposed sale of the business and assets of Nutricima Limited ("**Nutricima**") to FrieslandCampina Wamco Nigeria PLC ("**FrieslandCampina Wamco**") and FrieslandCampina Nederland B.V (the "**Transaction**"); and
  - b. all such other acts, arrangements and roles of and/or by the Company, contemplated and made in furtherance of the Transaction under the Transaction Documents, notably, the Assets Purchase Agreement dated 13 March 2020 and the Property Transfer Agreement, executed, amongst others, between the Company, Nutricima, FrieslandCampina Wamco and FrieslandCampina Nederland B.V subject to the procurement of requisite regulatory approvals for the Transaction.
2. The transfer to and vesting in the Company of all rights and investment interests in the Buildings and Improvements (as defined in the Explanatory Note annexed hereto) within the Factory Premises, is hereby approved.
3. The sale and transfer to FrieslandCampina Wamco Nigeria PLC of all that portion of land measuring approximately 67,733.235 square meters situate within Plot 20A Ikorodu Industrial Scheme in Ikorodu, Lagos State, Nigeria, (carved out from the Property covered by Certificate of Occupancy No. 6/6/1998<sup>E</sup> issued by the Lagos State Government on 28th June 1998 and has been registered as Number 6 at Page 6 in Volume 1998<sup>E</sup> in the Lands Registry of the Lagos State Government), alongside all rights and investment interests in the Buildings and Improvements (together the "**Land Assets**"), is hereby approved.
4. The Board of Directors is authorised to enter into and execute on behalf of the Company the Asset Purchase Agreement, the Property Transfer Agreement, all other designated Transaction Documents to which the Company is a party and all such other documents as may be necessary or otherwise required of the Company to give effect to the Transaction, subject to the procurement of requisite regulatory approvals therefor.

**Dated this 9th day of June 2020**

**By Order of the Board**



**Jacqueline Ezeokwelum**

Company Secretary/Legal Adviser  
FRC/2015/NBA/00000020208

PZ Cussons Nigeria PLC  
45/47, Town Planning Way  
Ilupeju Industrial Estate, Lagos  
[www.pzcussons.com.ng](http://www.pzcussons.com.ng)

## NOTES

### Attendance by Proxy

1. In view of the COVID-19 pandemic, attendance at the Extraordinary General Meeting (“EGM”) shall only be by proxy. A shareholder of the Company entitled to attend and vote at the EGM is advised to select from the under-listed proposed proxies, to attend and vote in his/her stead:
  - a. Chief Kola Jamodu, CFR
  - b. Mr. Panagiotis Katsis
  - c. Ms. Joyce Coker
  - d. Mr. Paul Usoro, SAN
  - e. Mrs. Elizabeth Ebi
  - f. Mr. Zuber Momoniat
  - g. Sir Sunny Nwosu
  - h. Dr. Umar Farouk
  - i. Mr. Nornah Awoh
  - j. Mr. Patrick Ajudua
  - k. Mr. Eric Akinduro
2. The Proxy Form is attached to this EGM notice for your use. All instruments of proxy must be deposited at the registered office of the Company at **45/47, Town Planning Way, Ilupeju, Lagos, Nigeria**, or submitted via email to **info@firstregistrarsnigeria.com**, or deposited at the office of the Registrars, First Registrars & Investors Services Limited, No. 2 Abebe Village Road, Iganmu, Lagos, Nigeria not later than 48 hours before the time fixed for the meeting.
3. It is a requirement of the law under the Stamp Duties Act, CAP S8, Laws of the Federation of Nigeria 2004 that any instrument that is intended to be used by or on behalf of any person entitled to vote at any meeting of shareholders must be duly stamped by the Commissioner of Stamp Duties.

**Note that the payment of stamp duties for all instruments of proxy shall be at the Company's expense.**
4. In the case of Joint Shareholders, the signature of any one of them will suffice, but the names of all Joint Shareholders must be stated.
5. If the Shareholder is a Corporation, the Proxy form must be under the Common Seal or under the hand of the same officer or attorney duly authorised by the Corporation to act on its behalf.

### Rights of Shareholders to Ask Questions

Pursuant to Rule 19.12(c) of The Nigerian Stock Exchange Rulebook 2015, it is the right of every shareholder to ask questions not only at the Meeting, but also in writing prior to the Meeting and such questions shall be submitted to the Company Secretary not later than two (2) weeks before the date of the Meeting.

### COVID-19 and Challenges of Convening a Physical Meeting

1. As a result of the COVID-19 Regulations issued by the President of the Federal Republic of Nigeria and the directives of the Lagos State Government banning gatherings of more than 20 persons whether held in public or privately, as well as the social distancing rules prescribed by the Nigeria Centre for Disease Control, the directors are conscious of and very concerned about the wellbeing and lives of all the shareholders of the Company.

2. This is evidenced in the decision to hold this EGM in a manner that does not compromise the safety of lives of the company's stakeholders or contravene the rules and regulations issued by the Federal and Lagos State Governments for the promotion of public health and safety of all.
3. The meeting will be presided over by the Chairman of the Board of Directors (the “**Board**”) and the members of the Board who are resident in Lagos have committed to attend. Given the continued restrictions on public gatherings, the Board has resolved to deploy technology to enable shareholders of the Company attend and actively participate remotely in all proceedings of the meeting. Accordingly, each shareholder will be able to either phone-in via a toll-free line or communicate through an interactive internet webcast known as **Microsoft Teams**. The Board of Directors hereby advise Shareholders to explore these virtual (electronic) means of attending the meeting that have been put in place by the Company in strict compliance with extant COVID-19 regulations.
4. To avoid compromise in the integrity of the system to be deployed, the Board of Directors has directed that robust details of these arrangements (dial in details and specific phone numbers) be provided to Shareholders individually. The Company's Registrars will ensure that the details are sent to the telephone numbers and email addresses of individual Shareholders which are recorded in the Register of Members.
5. The Board of Directors therefore encourages Shareholders to complete the Proxy Forms attached to the Notice of the EGM to ensure that their votes count in the approval of this Transaction. The Board further enjoins Shareholders to embrace virtual participation in the EGM. In this wise, a shortlist of individuals who will serve as proxies has been provided (and specified in these Notes) for any Shareholder that may want to entrust their voting in their care. Each Shareholder is required to tick the relevant box on their Proxy Form to guide the decision of their proxy on whether to vote for or against the proposed resolutions on the agenda. Such proxy forms will be accepted for use in conjunction with the Extraordinary General Meeting.
6. The Board of Directors strongly encourages Shareholders to vote in advance of the Extraordinary General Meeting via the use of the Proxy Form attached to the Explanatory Notes to ensure a proper capture of all votes. This is regardless of the plan by a Shareholder to log-in and join the virtual EGM.
7. All Shareholders may on Tuesday, 28 July 2020, log-in to the Extraordinary General Meeting from the commencement of the meeting at 11am using the details that will be sent to the telephone numbers and email addresses of all Shareholders. We recommend that Shareholders afford themselves ample time to complete the login process in advance of the commencement of the EGM at 11am to afford them a complete and hitch free viewing. Where any difficulty is encountered, kindly call the technical support number on the log-in page.
8. Rules of conduct approved by the Chairman of the Board of Directors for the Extraordinary General Meeting will be posted on the Company's website at <https://www.pzcussons.com.ng> before the commencement of the EGM.
9. Should you have any questions regarding the contents of this Notice, please contact Titilope Kuku-Oke at +234-706-309-0452 and your queries will be attended to.