



05 September 2023

## **Acquisition of minority ownership of PZ Cussons Nigeria Plc and de-listing**

PZ Cussons (“PZ Cussons” or “the Group”) today confirms that it has made an offer to acquire the minority-held shares of PZ Cussons Nigeria Plc (“PZCN”). Following this acquisition the Group intends to de-list the business from the Nigerian stock exchange. The Group believes the transaction will significantly simplify and strengthen its business in Nigeria, putting in place a sustainable structure and platform to maximise long-term growth and value.

The Group has made the offer to the Board of PZCN to acquire the 26.73% of issued share capital held by minority shareholders at a value of ₦21 per share, subject to prevailing market conditions, equivalent to a total cash consideration payable of £22.8 million<sup>1</sup>. Funding for the transaction is expected to come from existing Naira cash balances.

The Group believes the offer to be attractive for the minority shareholders of PZCN, particularly given the recent macroeconomic developments and foreign exchange challenges. It is also confident that the offer is in the interests of Group investors, as part of the focus to deliver against its strategy and create sustainable shareholder value.

The offer will also be subject to the approval of the PZCN Board, regulatory approvals and vote of minority shareholders of PZCN. Further announcements will be made in due course, as appropriate.

The Group will report results for the year ended 31 May 2023 on 26 September 2023.

### **For further information please contact:**

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### **Notes to editors**

#### **About PZ Cussons Nigeria Plc**

Assets within PZ Cussons Nigeria Plc comprise the portfolio of family care brands such as Premier, Joy and Morning Fresh, and the Haier-Thermocool venture with Haier. It does not include the joint venture with Wilmar International.

<sup>1</sup> Based on a Naira to GBP rate of 977

**About PZ Cussons**

PZ Cussons is a FTSE250 listed consumer goods business, headquartered in Manchester, UK. We employ nearly 3,000 people across our operations in Europe, North America, Asia-Pacific and Africa. Since our founding in 1884, we have been creating products to delight, care for and nourish consumers. Across our core categories of Hygiene, Baby and Beauty, our trusted and well-loved brands include Carex, Childs Farm, Cussons Baby, Imperial Leather, Morning Fresh, Original Source, Premier, Sanctuary Spa and St.Tropez. Sustainability and the wellbeing of our employees and communities everywhere are at the heart of our business model and strategy, and captured by our purpose: For everyone, for life, for good.