



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
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Lagos, 13 March 2025

PZ CUSSONS NIGERIA PLC – RESOLUTIONS PASSED AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON 13TH MARCH 2025

At the Extraordinary General Meeting (EGM) of PZ Cussons Nigeria Plc (“the Company”) held on Thursday, 13 March 2025 at the Transcorp Hilton, Abuja, the Board of the Company proposed the following sub-joined resolutions as a special resolution of the Company to the shareholders:

- (a) That US\$34,264,544 (Thirty-Four Million, Two Hundred and Sixty-Four Thousand, Five Hundred and Forty-Four United States Dollars) (equivalent to ₦51,795,312,646.72 (Fifty-One Billion, Seven Hundred and Ninety-Five Million, Three Hundred and Twelve Thousand, Six Hundred and Forty-Six Naira and Seventy-Two Kobo)) out of the outstanding intercompany loan owed by the Company to PZ Cussons (Holdings) Limited (“PZCH”) be converted into equity.
- (b) That the Board of Directors (the Board) of the Company be and is hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary for, incidental, supplemental and/or consequential to giving effect to the resolution above including without limitation, appointing relevant professional advisers and listing the new shares on Nigerian Exchange Limited; and that all prior lawful steps taken by the Board in the above regard be and are hereby ratified.

Following extensive deliberations, the majority shareholder through the Board proposed new terms of the Conversion as follows:

- Reduction of the loan amount to be converted from USD 34.3million to USD31 million (₦47.699 billion at an exchange rate of ₦1538.68 being the NAFEM rate as of 12 March 2025)
- Revised conversion price from ₦23.60 to ₦37.10 per share, the closing price on the Nigerian Exchange Limited as of 12 March 2025
- Majority shareholder percentage shareholding post conversion – 79.81%

Accordingly, the sub-joined resolutions were amended as follows:

- (a) That US\$31,000,000 (Thirty-One Million United States Dollars) (equivalent to ₦47,699,080,000.00 (Forty-Seven Billion, Six Hundred and Ninety-Nine Million,

DIRECTORS: Ifueko M. Omoigui Okauru *MFR* (**Chair**), Dimitris Kostianis (**CEO**) (**Greek**), Joyce Coker, Ballama Manu, Oluwatoyin Odutayo, Suleyman A. Ndanusa *ON*, Kareem Moustafa (Australian), Richard Walker (British)



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Eighty Thousand Naira)) out of the outstanding intercompany loan owed by the Company to PZ Cussons (Holdings) Limited ("PZCH") be converted into equity.

- (b) That the Board be and is hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary for, incidental, supplemental and/or consequential to giving effect to the resolution above including without limitation, appointing relevant professional advisers and listing the new shares on Nigerian Exchange Limited; and that all prior lawful steps taken by the Board in the above regard be and are hereby ratified.

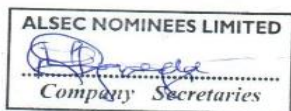
The majority shareholder, being an interested party did not vote on the resolution in compliance with the Rules of the Nigerian Exchange Limited.

On a vote by poll, 663 of the minority shareholders present in person or by proxies present at the meeting and holding 77,952,420 ordinary shares of 50 kobo each voted in favour while 12 of the minority shareholders present in person or by proxies holding 258,066,509 ordinary shares of 50 kobo each voted against the motion as amended. Therefore the resolution was not approved by the shareholders of the Company.

STATEMENT ON INVESTORS' RELATIONS

The Company has a dedicated investors' portal on its corporate website, which can be accessed via this link: <https://www.pzcussons.com/investors/nigeria-investors/>. The Company's Investors' Relations Officer can also be reached through electronic mail at bukola.olonade-agaga@pzcussons.com or by telephone on 09169855016 for any investment-related enquiry.

Thank you.



OLUBUKOLA OLONADE-AGAGA

ALSEC NOMINEES LIMITED

Company Secretary

DIRECTORS: Ifueko M. Omoigui Okauru *MFR* (**Chair**), Dimitris Kostianis (**CEO**) (**Greek**), Joyce Coker, Ballama Manu, Oluwatoyin Odutayo, Suleyman A. Ndanusa *ON*, Kareem Moustafa (Australian), Richard Walker (British)

