

## NOTICE OF COURT-ORDERED MEETING OF PORTLAND PAINTS AND PRODUCTS NIGERIA PLC

### IN THE FEDERAL HIGH COURT OF NIGERIA IN THE LAGOS JUDICIAL DIVISION HOLDEN AT LAGOS

SUIT NO: FHC/L/CS/06/2021

#### IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT, 2020 AND IN THE MATTER OF AN APPLICATION UNDER SECTION 711 THEREOF

**IN RE:**

- 1. PORTLAND PAINTS AND PRODUCTS NIGERIA PLC (RC. 76075); AND**
- 2. CHEMICAL AND ALLIED PRODUCTS PLC (RC. 4551)**

#### MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF PORTLAND PAINTS AND PRODUCTS NIGERIA PLC

**NOTICE IS HEREBY GIVEN** that by the order of the Federal High Court, Lagos Judicial Division, sitting in Lagos (the "Court") dated 07 January 2021 (the "Court Order") made in the above matter, the Court has directed that a meeting (the "Meeting") of the holders of the fully paid ordinary shares of Portland Paints and Products Nigeria PLC ("Portland Paints" or the "Company") be convened and held for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Merger (the "Scheme") between Portland Paints and Chemical and Allied Products PLC ("CAP") and matters connected therewith. The Scheme is explained in detail on pages 24 to 29 of the enclosed Scheme Document.

The Meeting will be held at 12:00pm on Thursday, 18 February 2021 at Radisson Blu Hotel, 38/40 Isaac John Street, Ikeja, Lagos, at which place and time all the aforesaid shareholders are requested to attend. Registration of shareholders will commence at 10:00am before the scheduled time of the Meeting. Copies of the Scheme Document containing details of the Scheme have been made available to the shareholders of the Company.

At the Meeting, the following sub-joined resolutions will be proposed and if thought fit, passed as a special resolution of the Company:

**THAT:**

- The Scheme as contained in the Scheme Document dated Wednesday, 30 December 2020, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairperson, be and is hereby approved; and that the Directors of the Company be and are hereby authorised to consent to any modification of the Scheme that the Securities and Exchange Commission ("SEC") and/or the Court may deem fit to impose or approve;
- For the purpose of giving effect to the Scheme with or subject to such modification, addition and condition agreed between the Company and the Holders of its Fully Paid Ordinary Shares and/or approved or imposed by the Court, the Company be and is hereby authorised to enter into a merger and business consolidation with Chemical and Allied Products PLC ("CAP") such that, upon an order of the Court:
  - the Scheme Shareholders shall, upon the Scheme becoming effective:
    - be paid the Cash Consideration of ₦2.90 for each ordinary share of ₦0.50 held in Portland Paints as at close of business on the Terminal Date; or
    - be allotted 1 ordinary share of ₦0.50 each in the share capital of CAP (credited as fully paid) in exchange for every 8 ordinary shares of ₦0.50 each held in Portland Paints as at the close of business on the Terminal Date, to all Scheme Shareholders that elect to receive the Share Consideration.
  - all assets and liabilities of the Company including but not limited to real property intellectual property rights, permits, credits, allowances, equipment and machinery, plant, fixtures and fittings, motor vehicles and businesses as at the Effective Date shall be transferred to CAP without further act or deed by the parties;
  - all employees and undertakings rights, powers and duties of a personal character, which could not generally be assigned or performed vicariously, of the Company shall be transferred to CAP without further act or deed by the parties;
  - all legal proceedings, claims and litigations pending or contemplated by or against the Company be continued by or against CAP;
  - the entire share capital of the Company shall be cancelled, and the Company shall be dissolved without being wound up;
  - all contracts of the Company shall continue to be in force and effect in accordance with their respective terms and conditions, and CAP shall assume all rights and obligations of the Company under all such contracts; and
  - all monies standing to the credit of the Company at banks and with other debtors within and outside Nigeria be held to the credit of CAP;
- The Solicitors to the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme; and
- The Board of Directors of Portland Paints and the Company Secretary be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme and to the foregoing resolutions.

By the Court Order, the Court has appointed Mrs. Esosa Balogun or failing her, Mrs. Bolarin Okunowo, or failing them both, any other Director of the Company appointed in their stead by the shareholders present at the Meeting to act as Chairperson of the said meeting and has directed the Chairperson of the Meeting to report the results thereof to the Court.

Voting at the Court-Ordered Meeting shall be by poll (and not show of hands). The statutory majority required at the Court-Ordered Meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members present and voting in person (virtually) or by proxy.

The Scheme will be subject to the subsequent approval of the SEC and to the sanction of the Court.

By the Court Order, in the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, and the restrictions on public gatherings by the Lagos State Government, attendance at the Court-Ordered Meeting shall be limited to a maximum of fifty (50) people (the maximum crowd size for public gatherings currently permitted by the Lagos State Government, the host city of the Meeting). Shareholders can only attend the meeting through the physical presence of their proxy. For this purpose, Mrs. Esosa Balogun, Mrs. Bolarin Okunowo, Mr. Matthew Akinlade, Evang. Dr. Anthony Omojola and Alh. Shamsideen Balogun have been appointed as proxies (the "**Selected Proxies**").

The Selected Proxies will attend the Meeting physically and vote on behalf of the shareholders who select any of them as proxy. Mrs. Esosa Balogun, Chairperson of the Meeting and also one of the Selected Proxies, will act as default proxy for shareholders who send in executed proxy forms but do not appoint a proxy.

The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at [www.portlandpaintsng.com](http://www.portlandpaintsng.com).

It is requested that the duly executed Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed, or a notarised copy of such power of attorney or other authority) be delivered to the office of the Company's Registrar, Africa Prudential PLC, as shown on the Proxy Form, or sent via email to [cxc@afriprudential.com](mailto:cxc@afriprudential.com), not later than 24 hours before the time appointed for the Meeting.

The Company has also made arrangements at its expense, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time.

A member entitled to attend the meeting, who does not receive a copy of the Scheme Document within fourteen (14) days of the date of the notice can obtain copies of the same from the Registrar of the Company, Africa Prudential PLC, 220B, Ikrodo Road, Palmgrove, Lagos. An electronic copy of the Scheme Document would also be uploaded onto the company's website - [www.portlandpaintsng.com](http://www.portlandpaintsng.com) and also circulated by the Company's Registrar.

Shareholders may submit questions on the Scheme to the Company prior to the date of the Meeting. All such questions must be submitted by email to the Company Secretary on or before Tuesday, 16 February 2021. Shareholders may send questions to this email address - [binominees@banwo-ighodalo.com](mailto:binominees@banwo-ighodalo.com) ahead of the Meeting.

#### Closure of Register of Members

The right to attend and vote at the Meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Company on Thursday, 04 February 2021, after which the register of members will be closed for the purposes of determining attendance at the Meeting.

Changes to, or entries in, the register of members of the Company after Thursday, 04 February, 2021 shall be disregarded for purposes of the Meeting.

**Dated this 19 of January, 2021**

**Banwo & Ighodalo**  
48, Awolowo Road  
South West Ikoyi  
Lagos

(Solicitors to Portland Paints and Products Nigeria PLC)