

PROXY FORM

Portland Paints and Products Nigeria PLC

Court-Ordered Meeting to be held at 12:00pm on Thursday, 18 February 2021 at Radisson Blu Hotel, 38/40 Isaac John Street, Ikeja, Lagos.

I/We **(Block capitals please)**

being a shareholder/member(s) of Portland Paints and Products Nigeria PLC, hereby appoint **(Block capitals please)***

or failing him/her, **(Block capitals please)***

as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of Portland Paints and Products Nigeria PLC to be held at 12:00pm on Thursday, 18 February 2021 or any adjournment thereof.

Dated this.....day of.....2021

Shareholder's Signature.....

NOTES

- A member (shareholder) who is unable to attend the Court-Ordered Meeting through any of the channels specified in the notice is allowed by law to vote by proxy and the above Proxy Form has been prepared to enable you to exercise your right to vote if you cannot personally attend the Meeting.
- In view of the current restrictions on the maximum crowd size currently permitted by the Lagos State Government for public gatherings and line with order of the Court, attendance at the Meeting shall be by proxy. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

Name of Proxy

Nominated Proxy

- Mrs. Esosa Balogun
- Mrs. Bolarin Okunowo
- Mr. Matthew Akinlade
- Dr. Anthony Omojola
- Alh. Shamsideen Balogun

- Provision has been made on this form for you to insert in the blank spaces on the form (marked*), the name of the person from the list above who will attend the Meeting and vote on your behalf. 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.
- Voting at the meeting will be by poll.
- Please sign this Proxy Form and return it to reach "The Registrar, Africa Prudential PLC, 220B, Ikorodu Road, Palmgrove, Lagos, Nigeria" or via email to cxc@africaprudential.com, not later than 24 hours before the time appointed for the meeting and ensure that the Proxy Form is dated and signed. If executed by a corporate body, the Proxy Form should be executed by its authorised representative(s).
- It is a requirement of the law under the Stamp Duties Act; Laws of the Federation of Nigeria, 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any Meeting of shareholders must be clearly stamped in accordance with the Act. The Company has 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.
- The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
- 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 www.portlandpaintsng.com

Special Resolution

- 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 ₦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 and 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;
 - 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

For	Against	Abstain

Please indicate how you wish your votes to be cast on the resolutions set out above by placing an "x" in the appropriate space. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

Before posting the above form, please tear off this section and retain it to facilitate your admission to the Meeting

PORTLAND PAINTS AND PRODUCTS NIGERIA PLC

COURT-ORDERED MEETING ADMISSION CARD

Please admit the shareholder named on this Card or his/her duly appointed proxy to the Court-Ordered Meeting to be held at 12:00pm on Thursday, 18 February 2021 at Radisson Blu Hotel, 38/40 Isaac John Street, Ikeja, Lagos.

Name and Address of Shareholder

Shareholder's Name	
Address	

	Shareholder
	Proxy

Please tick [x] appropriate box for admission to the meeting

Number of Shares

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Account Number

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Signature.....

THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRAR