

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this offer, the contents of this document or any action to be taken, you should immediately consult your stockbroker, banker, solicitor, accountant or other appropriately qualified independent financial adviser.

If you have sold or otherwise transferred all your shares in Guinness Nigeria PLC, please forward this document to the purchaser, or agent through whom the shares were sold, for transmission to the purchaser.

MANDATORY TAKE-OVER OFFER

Being a Take-over Offer under Part XII of the Investments and Securities Act, 2007 (as amended), Rules 445-448 of the SEC Rules and Regulations (as amended) and Rule 4 of the SEC Rules on Mergers, Take-overs and Acquisitions August 2021.

BY

N SEVEN NIGERIA LIMITED

RC 7519838

FOR

UP TO 481,362,887 ORDINARY SHARES



GUINNESS NIGERIA PLC

RC 771

AT

₦81.60 PER SHARE

FINANCIAL ADVISER TO N SEVEN NIGERIA LIMITED



STANBIC IBTC CAPITAL LIMITED

RC 1031358

Stanbic IBTC Capital Limited is acting as Financial Adviser to N Seven Nigeria Limited in connection with the Take-over Offer and will not be responsible to anyone else for providing advice in relation to the Take-over Offer.

THE SECURITIES AND EXCHANGE COMMISSION HAS REGISTERED THIS DOCUMENT AND GRANTED AN AUTHORITY TO PROCEED WITH THE TAKE-OVER OFFER. THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 15 OF THIS DOCUMENT AND THE ACCOMPANYING ACCEPTANCE FORM. To accept the Offer, the Acceptance Form should be completed and returned with the relevant supporting documents to **Veritas Registrars Limited** as soon as possible, so as to be received by **Veritas Registrars Limited** by the Offer Closing Time of 5:00pm on Friday, 04 April 2025, unless otherwise extended. Only shares tendered in accordance with the terms of this document and the accompanying Acceptance Form prior to the Offer Closing Time will be considered to have been validly accepted for the purpose of the Offer. Acceptance of the Offer may be delivered by post/mail, by courier, via e-mail at GuinnessMTO2025@veritasregistrars.com or by hand to Veritas Registrars at any of the addresses listed on page 3 (during normal business hours). The method of delivery is at each Qualifying Shareholders' (as defined on Page 7) selection and risk. If you are delivering your Acceptance Form and title documents by post from within or outside Nigeria, please consider the length of time it typically takes for documents sent by post to be delivered. No acknowledgement of receipt of documents will be given. You should read this entire document and the accompanying Acceptance Form carefully before deciding whether to accept the Offer.

This Take-over Offer Document is dated 14 March 2025

IMPORTANT INFORMATION

This Offer Document relates to a take-over offer (“Take-over Offer”) by N Seven Nigeria Limited (“N Seven Nigeria”) to qualifying shareholders (“Qualifying Shareholders”) for the acquisition of up to 481,362,887 ordinary shares (“Ordinary Shares”) in Guinness Nigeria PLC (“Guinness Nigeria”) at ₦81.60 per share in accordance with the provisions of Part XII of the Investments and Securities Act, 2007 (as amended), Rules 445-448 of the SEC Rules and Regulations (as amended) and Rule 4 of the SEC Rules on Mergers, Take-overs and Acquisitions, August 2021.

The delivery of this Offer Document shall not under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Guinness Nigeria since the date hereof. The Offer is subject to the applicable SEC Rules, SEC Rules and Regulations and ISA.

FOREIGN JURISDICTIONS

This Offer Document has been prepared solely for the purposes of complying with SEC Rules and Regulations and ISA and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and regulations of any jurisdiction outside Nigeria.

The distribution of the Offer Document in or into any jurisdiction other than Nigeria may be restricted by the law of that jurisdiction and therefore Qualifying Shareholders who are not resident in Nigeria and into whose possession this Offer Document comes should inform themselves about and observe any such restrictions. Failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Offer Document is solely for distribution to the Qualified Shareholders in Nigeria and does not constitute an offer of securities for sale or subscription, in the United States of America, Canada, Japan, Australia, South Africa, the United Kingdom, the European Economic Area or in any other jurisdiction in which such an offer for sale or subscription would be unlawful or would require qualification or registration.

FORWARD-LOOKING STATEMENTS

This Offer Document may contain “forward-looking statements” and “forward-looking information” concerning N Seven Nigeria and Guinness Nigeria. Forward-looking statements are statements that are not historical facts and include statements about the expected effect on Guinness Nigeria of the Offer and the expected timing and completion of the proposed Offer. Forward-looking statements are typically identified by the use of forward-looking terminology such as “expects”, “may”, “will”, “could”, “should”, “intends”, “anticipates”, “targets”, “plans”, “believes” or comparable terminology. The forward-looking statements are subject to various risks and uncertainties and could cause actual results to differ materially from those expressed or implied by them. Many of these risks and uncertainties relate to factors that are beyond N Seven Nigeria and Guinness Nigeria’s ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants. Therefore, undue reliance should not be placed on such statements, which speak only as at the date of this Offer Document. N Seven Nigeria and Guinness Nigeria do not assume any obligation to and do not intend to update or revise these forward-looking statements, except to the extent required by applicable law or regulation.

ACTIONS TO BE TAKEN TO ACCEPT THE OFFER

Qualifying Shareholders who hold their Ordinary Shares in certificated form must dematerialise their shares to be eligible to participate in the Take-over Offer. The completed version of the dematerialisation form on page 32 and the following supporting documents must be submitted to the Registrar through your stockbroker. Upon the dematerialisation of your shares, to accept the Offer, comply with the procedures set out on page 15 of this Offer Document in respect of transferring uncertificated Ordinary Shares.

1. A copy of the Qualifying Shareholder’s CSCS statement showing Clearing House Number.
2. A copy of the means of identification of sole signatory (for individual shareholders) or for authorised signatories (for corporate shareholders). The means of identification can be any of an international passport bio-data page, national identification card or driver’s licence; and

IMPORTANT INFORMATION

3. An extract of the Board resolution (for corporate shareholders) authorising the dematerialisation, signed by two authorised signatories and affixed with the company's seal.

Qualifying Shareholders who hold Ordinary Shares in uncertificated/dematerialised/electronic form who wish to accept the Offer should comply with those procedures set out on page 15 of this Offer Document in respect of transferring uncertificated Ordinary Shares.

The completed Acceptance Form, which should be stamped and signed by such Qualifying Shareholders' stockbrokers, should be submitted together with such Qualifying Shareholders' CSCS account statements by post/mail or courier to Veritas Registrars at any of the addresses listed below or via e-mail to GuinnessMTO2025@veritasregistrars.com or by hand to Veritas Registrars at any of the addresses listed below (during normal business hours) to be received no later than 5:00 p.m. on Friday, 04 April 2025.

Veritas Registrars Limited
Plot 89A Ajoose Adeogun Street
Victoria Island
Lagos

Veritas Registrars Limited
40 Aba Road
Port Harcourt

Veritas Registrars Limited
63 Usuma Street
Maitama
FCT, Abuja

RETURN OF THE ACCEPTANCE FORM

The completed Acceptance Form in relation to the Offer may be delivered by post/email or courier to Veritas Registrars at any of the addresses listed above or via e-mail to GuinnessMTO2025@veritasregistrars.com or by hand to Veritas Registrars at any of the addresses listed above (during normal business hours). Qualifying Shareholders accepting the Offer should please note that the method of delivery of their completed Acceptance Form and supporting documents is at their own selection and risk. No acknowledgement of receipt of documents will be provided.

FURTHER INFORMATION

The terms of the Offer are set out in full in the letter from N Seven Nigeria to Qualifying Shareholders on pages 12 to 17 of this Offer Document. Your attention is also drawn to further information contained in the following appendices to this Offer Document.

- Appendix I: Further Terms of the Take-over Offer
- Appendix II: Written Board Resolution of N Seven Nigeria approving the Take-over Offer
- Appendix III: Written Shareholder Resolution of N Seven Nigeria approving the Take-over Offer
- Appendix IV: Statutory and General Information

Settlement

Settlement for the Qualifying Shareholders who have validly accepted the Offer (and have not withdrawn or subsequently sold the relevant shares) will be effected within seven (7) days after the Offer Closing Time. This page should be read in conjunction with the rest of this Offer Document and the Acceptance Form.

In the event that the Offer is oversubscribed, and acceptances are scaled back, Qualifying Shareholders should note that this may have timing implications, and the settlement period may be subject to change or adjustment by SEC.

THE OFFER OPENING TIME IS 8:00 A.M. ON FRIDAY, 14 MARCH 2025 AND THE OFFER CLOSING TIME IS 5:00 P.M. ON FRIDAY, 04 APRIL 2025.

If you have any questions relating to this Offer Document, the completion and return of the Acceptance Form (or wish to obtain an additional Acceptance Form), please contact Veritas Registrars Limited between 8:00 a.m. and 5:00 p.m. on Monday to Friday by telephone on +234 201 278 4169, or by email at GuinnessMTO2025@veritasregistrars.com. Please note that for legal reasons, the Registrar will only be able to provide you with information contained in this Offer Document and will be unable to give advice on the merits or otherwise of the Offer or provide legal, financial or taxation advice on the contents of the Offer Document.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this document or any action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other appropriately qualified independent financial adviser immediately.

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1. DEFINITIONS

The following terms shall have the meanings set opposite them, unless the context otherwise requires:

Abbreviation	Description
Acceptance Form	The form set out on pages 30 to 31 of this Offer Document by which Qualifying Shareholders are able to accept the Offer;
Acceptance Period	The period between the Offer Opening Time and the Offer Closing Time (inclusive), as approved by SEC, including any extensions thereto;
Accepting Shareholders	Qualifying Shareholders who accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form;
Business Day	Between 8:00 am and 5:00 pm on a day other than a Saturday, Sunday or public holiday on which banks are open for business in Lagos, Nigeria;
CSCS	Central Securities Clearing Systems plc;
Foreign Jurisdiction	Jurisdictions outside of the Federal Republic of Nigeria;
Guinness Nigeria	Guinness Nigeria PLC, incorporated in April 1950 in Nigeria with registration number 771;
ISA	The Investments and Securities Act, 2007 (as amended);
N Seven Nigeria	N Seven Nigeria Limited, incorporated in May 2024 in Nigeria with registration number 7519838;
NGX	Nigerian Exchange Limited;
NUBAN	The Nigerian Uniform Bank Account Number;
Offer Opening Time	8.00 am Nigerian time on Friday, 14 March 2025, which shall be the first date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-over Offer;
Offer Closing Time	5:00 pm Nigerian time on Friday, 04 April 2025 or such later time and date as N Seven Nigeria may specify, which shall be the last date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-over Offer;
Offer Document	This document, which is issued in accordance with the relevant provisions of Part XII of the ISA, Rules 445-448 of the SEC Rules and Regulations and Rule 4 of the SEC Rules and which discloses important information about the Offer and its terms;
Offer Price	₦81.60 being the price offered by N Seven Nigeria for each Offer Share;
Offer Shares	The 481,362,887 Ordinary Shares in Guinness Nigeria held by the Qualifying Shareholders;
Ordinary Shares	Ordinary shares in Guinness Nigeria;
Prescribed Email Address	GuinnessMTO2025@veritasregistrars.com
Professional Advisers	The professional advisers to the Offer, whose details are set out on page 11 of this Offer Document;

1. DEFINITIONS

Abbreviation	Description
Qualification Date	5:00 p.m. Nigerian time on Thursday, 20 February 2025, being the date on which the Qualifying Shareholders shall be determined;
Qualifying Shareholders	The shareholders of Guinness Nigeria, other than N Seven Nigeria, whose names appear in the register of members of Guinness Nigeria as at the Qualification Date and who are eligible to receive the Take-over Offer Document;
Register of Members	The register of members of Guinness Nigeria;
Registrar	Veritas Registrars Limited, duly registered with SEC, acting in its capacity as registrar for the Take-over Offer;
SEC	Securities and Exchange Commission;
SEC Rules	SEC's Rules on Mergers, Take-overs, and Acquisitions August 2021
SEC Rules and Regulations	SEC's Rules and Regulations (as amended)
Stanbic IBTC Capital	Stanbic IBTC Capital Limited, a subsidiary of Stanbic IBTC Holdings PLC, licensed by SEC to, amongst others, provide financial advisory services, with registration number 1031358;
Stockbrokers	Stanbic IBTC Stockbrokers Limited with registration number 85776, that is a dealing member of the NGX and is licensed by SEC to, amongst others, provide stockbroking services;
Take-over Offer or Offer	The offer made by N Seven Nigeria, in accordance with Part XII of the ISA, Rules 445-448 of the SEC Rules and Regulations and Rule 4 of the SEC Rules to the Qualifying Shareholders to tender their Offer Shares; and
Withdrawal Period	The first ten (10) days of the Acceptance Period.

2. PROVISIONAL TIMETABLE

The dates below, which reflect principal events, are subject to change without notice:

Event	Date
Offer Opening Time: 8:00 am	Friday, 14 March 2025
Withdrawal Period ends: 5:00 pm	Monday, 24 March 2025
Offer Closing Time: 5:00 pm	Friday, 04 April 2025
Complete collation of Acceptance Forms	Monday, 07 April 2025
Send list of Acceptances to CSCS for processing	Tuesday, 08 April 2025
N Seven Nigeria transfers funds to the Registrars for settlement of Accepting Shareholders	Tuesday, 8 April 2025
Settlement of Accepting Shareholders via electronic bank transfer to designated bank accounts	Thursday, 10 April 2025
Detachment of Guinness Nigeria shares tendered to N Seven Nigeria's CSCS account	Thursday, 10 April 2025
Registrar Updates Register of Members & Updates N Seven Nigeria's Shareholding	Thursday, 10 April 2025
File summary report with SEC	Friday, 11 April 2025
Publish Take-over Offer results in two national newspapers	Monday, 14 April 2025

Important Notice:

The times and dates given above, which reflect principal events, are indicative only. The timetable has been prepared on the assumption that certain key activities will be achieved as stated. If not, then times and dates surrounding key events in the timetable may be subject to change or adjustment without prior notice. Except where otherwise indicated, a reference to a time in this Offer Document is a reference to Nigerian time.

3. SUMMARY OF THE TAKE-OVER OFFER

The following is a summary of the information contained in this Offer Document. It does not contain all the information that might be important to Qualifying Shareholders in making a decision and therefore should be read in conjunction with the more detailed information contained elsewhere in this Offer Document.

- 1. The Offer:** Take-over Offer to acquire up to 481,362,887 Ordinary Shares representing 21.98% of the total issued and fully paid-up share capital of Guinness Nigeria.
- 2. Offeror:** N Seven Nigeria .
- 3. Offeree:** Qualifying Shareholders of Guinness Nigeria.
- 4. Offer Price:** ₦81.60 for each Ordinary Share deposited or tendered pursuant to this Take-over Offer.
- 5. Approvals:** The Offer has been approved by the board of directors of N Seven Nigeria via a resolution dated 04 October 2024, the shareholders of N Seven Nigeria via a resolution dated 04 October 2024 and on 17 February 2025 by SEC.
- 6. Offeror's existing shareholding in Guinness Nigeria:** 1,270,943,368 Ordinary Shares, representing 58.02% of the total issued and paid-up share capital of Guinness Nigeria.
- 7. Purpose of the Offer:** To enable N Seven Nigeria to comply with the Take-over obligations under Part XII of the ISA (as amended), Rules 445-448 of the SEC Rules and Regulations and Rule 4 of the SEC Rules.
- 8. Acceptance:** Qualifying Shareholders may accept the Take-over Offer in respect of all their shares or part thereof by depositing or tendering their shares and completing the Acceptance Form attached to this Offer Document.
- 9. Acceptance Period:** The Take-over Offer is open for acceptance from 8:00 a.m. on Friday, 14 March 2025 until 5:00 p.m. on Friday, 04 April 2025 or such later time and date to which the Acceptance Period for the Take-over Offer may be extended.
- 10. Acceptance Conditions**

N Seven Nigeria shall not be obliged to take up, purchase or pay for, any Offer Shares tendered pursuant to the Offer unless all of the following conditions are satisfied or waived by N Seven Nigeria at or prior to the Offer Closing Time:

 - (i) the Offer shall have been validly accepted or deemed to be validly accepted in accordance with paragraph 5.12 on page 15 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of one or more Ordinary Shares before the conclusion of the Withdrawal Period;
 - (ii) the absence of pending or threatened material litigation, investigations or other matters in respect of the Offer Shares tendered by such Qualifying Shareholder;
 - (iii) the representations and warranties made by such Qualifying Shareholder as set out in the Acceptance Form on pages 30 to 31 being true and accurate in all respects; and
 - (iv) the Offer Shares tendered are not subject to any charge, lien or other encumbrances.
- 11. Settlement** If all the conditions of the Take-over Offer have been satisfied, N Seven Nigeria will take up and pay for all the Ordinary Shares validly tendered

3. SUMMARY OF THE TAKE-OVER OFFER

(and not withdrawn) as soon as practicable, but in any event not later than seven (7) days after the Offer Closing Time.

In the event that the Offer is oversubscribed, and acceptances are scaled back in accordance with paragraph 5.2 on page 12, Qualifying Shareholders should note that this may have timing implications and the settlement period may be subject to change or adjustment by SEC.

12. Rights of Withdrawal

Offer Shares tendered under the Take-over Offer may be withdrawn by the Qualifying Shareholder, in whole or in part, during the Withdrawal Period by writing a notice of withdrawal to Veritas Registrars Limited, provided that such notice is received before 5.00 p.m. on Monday, 24 March 2025.

13. Oversubscription

If the Take-over Offer is oversubscribed i.e. the total number of Offer Shares tendered pursuant to the Offer exceeds 481,362,887, N Seven Nigeria will acquire the shares deposited pro-rata, taking cognisance of the number of shares tendered by the Qualifying Shareholders as at the Offer Closing Time. In the event that the pro-rata acceptance results in fractional shares, such shares would be rounded down to the nearest whole number.

14. Costs/Expenses

Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions to N Seven Nigeria or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with the sale of their Offer Shares pursuant to the Offer.

4. DIRECTORS AND PROFESSIONAL PARTIES TO THE TAKE-OVER OFFER

Directors of N Seven Nigeria

Harkishin Aswani
38 Eric Moore Road
Surulere
Lagos

Sandeep Parasramka
38 Eric Moore Road
Surulere
Lagos

Pawan Sharma
38 Eric Moore Road
Surulere
Lagos

Girish Sharma
38 Eric Moore Road
Surulere
Lagos

Company Secretary

Nnenna Ejekam Associates
38 Eric Moore Road
Surulere
Lagos

Professional Parties

Financial Adviser

Stanbic IBTC Capital Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Registrar

Veritas Registrars Limited
Plot 89A Ajoye Adeogun Street
Victoria Island
Lagos

Solicitors

Templars and Associates
13A A.J. Marinho Drive
Victoria Island
Lagos

Stockbrokers

Stanbic IBTC Stockbrokers Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

5. TAKE-OVER OFFER BY N SEVEN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF GUINNESS NIGERIA PLC

N SEVEN NIGERIA LIMITED

RC 7519838

38 Eric Moore Road
Surulere
Lagos

14 March 2025

To Qualifying Shareholders of Guinness Nigeria PLC

Dear Sir/Madam

TAKE-OVER OFFER BY N SEVEN NIGERIA LIMITED FOR UP TO 481,362,887 ISSUED AND FULLY PAID UP ORDINARY SHARES IN GUINNESS NIGERIA PLC

5.1 BACKGROUND TO THE TAKE-OVER OFFER

On 04 October 2024, N Seven Nigeria acquired 1,270,943,368 Ordinary Shares representing a 58.02% equity stake in Guinness Nigeria from Atalantaf Limited ("Atalantaf") and Guinness Overseas Limited ("Guinness Overseas") for a cash consideration of ₦81.60 per share. The acquisition was consummated following the execution of a share purchase agreement between N Seven Nigeria, Atalantaf Limited and Guinness Overseas, and the approval of the Federal Competition and Consumer Protection Commission, SEC and NGX. The trade was executed on the NGX on 30 September 2024 and the shares were credited to the CSCS account of N Seven Nigeria on 04 October 2024 in line with the T+3 settlement period.

In accordance with Part XII of the ISA, Rules 445-448 of the SEC Rules and Regulations and Rule 4 of the SEC Rules, N Seven Nigeria is required to make a Take-over Offer to all the other shareholders of Guinness Nigeria. Consequently, on 04 October 2024 the board and shareholders of N Seven Nigeria granted their approval for a Take-over Offer to be made to all Qualifying Shareholders for the acquisition of up to 481,362,887 ordinary shares (the "Offer Shares") representing 21.98% of the total issued and fully paid up share capital of Guinness Nigeria. A copy of the written board and shareholder Resolutions of N Seven Nigeria approving the Take-over Offer is set out on page 23 to 26.

Pursuant to Part XII of the ISA, N Seven Nigeria is allowed to make an Offer for all or a portion of the shares of the other shareholders of Guinness Nigeria. N Seven Nigeria desires to acquire up to 481,362,887 Ordinary Shares representing 21.98% of the issued and fully paid up share capital of Guinness Nigeria.

The Take-over Offer, the terms of which are set out below, has been authorised and registered by SEC. Please carefully read paragraph 5.11 on page 15, which sets out the procedures for acceptance of the Offer. Your attention is particularly drawn to the conditions and further terms of the Offer set out in Appendix I of this document and in the Acceptance Form.

5.2 THE TAKE-OVER OFFER

N Seven Nigeria holds 1,270,943,368 ordinary shares representing a 58.02% equity stake in Guinness Nigeria as at 04 October 2024. N Seven Nigeria hereby offers to purchase, subject to the terms and conditions described herein, all or part of such Qualifying Shareholder's registered holding of Ordinary Shares (as registered to such Qualifying Shareholder in the Register of Members on the Qualification Date) subject to the following:

- a) Under the Offer, N Seven Nigeria shall acquire the Offer Shares of up to 481,362,887 at the Offer Price of ₦81.60 per share (free of all commissions) in cash from Qualifying Shareholders so that its aggregate interest in Guinness Nigeria would be up to 80% of the issued and paid-up capital of Guinness Nigeria; and

5. TAKE-OVER OFFER BY N SEVEN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF GUINNESS NIGERIA PLC

- b) Notwithstanding the above, if the total number of Offer Shares comprised in acceptances or deemed acceptances from Qualifying Shareholders exceeds 481,362,887, then acceptances shall be scaled back so that N Seven Nigeria shall only be obliged to purchase a pro-rated quantity of Offer Shares from each such Qualifying Shareholder, being a number equal to:

The total number of Offer Shares comprised in acceptances or deemed acceptances from that Qualifying Shareholder	X	$\frac{481,362,887}{\text{The total number of Offer Shares comprised in acceptances or deemed acceptances from all Qualifying Shareholders}}$
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In the event that this calculation results in a fractional number of shares to be acquired from a Qualifying Shareholder, such number would be rounded down to the nearest whole number.

The Offer is intended to enable all Qualifying Shareholders to participate, should they choose to do so. Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions or any transfer fees or charges on their acceptance of the Take-over Offer to the Offeror or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Guinness Nigeria shares pursuant to the Offer.

The Offer Shares will be acquired pursuant to the Take-over Offer free from all liens, equitable charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all the rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain all dividends, distributions (if any) declared and any adjustment shares issued as a consequence of any corporate action made or paid after the Offer Closing Time.

The Take-over Offer will be open for acceptance from the Offer Opening Time, being 8:00 a.m. on Friday, 14 March 2025 until the Offer Closing Time, being 5:00 p.m. on Friday, 04 April 2025.

5.3 CONSIDERATION AND PAYMENT FOR OFFER SHARES

N Seven Nigeria will pay a cash consideration of ₦81.60 per share to Qualifying Shareholders who accept the Take-over Offer and validly deposit their shares.

The Offer provides an opportunity for Qualifying Shareholders who wish to sell their shares to receive cash consideration of ₦81.60 per share.

The total consideration will be funded from a combination of internal funds and/or existing cash resources available to N Seven Nigeria. N Seven Nigeria has sufficient liquidity to fund the Offer. N Seven Nigeria estimates that if it acquires all the Offer Shares stated under the Offer, the total amount required for the purchase of the Ordinary Shares will be ₦39,279,211,595.52 (thirty nine billion two hundred and seventy nine million two hundred and eleven thousand five hundred and ninety five naira and fifty two kobo only).

5.4 ACCEPTANCE CONDITIONS

N Seven Nigeria shall not be obliged to take up, purchase or pay for, any Offer Shares tendered by a Qualifying Shareholder under the Take-over Offer (such shares being the “**Relevant Offer Shares**”) unless all of the following conditions are satisfied or waived by N Seven Nigeria at or prior to the Offer Closing Time:

- (i) The Offer shall have been validly accepted or deemed to be validly accepted in accordance with paragraph 5.11 on page 15 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of the Relevant Offer Shares as at the Offer Closing Time;
- (ii) The absence of pending or threatened material litigation, investigations or other matters in respect of the Relevant Offer Shares;

5. TAKE-OVER OFFER BY N SEVEN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF GUINNESS NIGERIA PLC

- (iii) The representations and warranties of the Qualifying Shareholders set out on the Acceptance Form on pages 30 to 31 are true and accurate in all respects; and
- (iv) The Relevant Offer Shares are not subject to any charge, lien or other encumbrances.

5.5 STATEMENT OF BENEFICIAL INTEREST

N Seven Nigeria has no direct or indirect beneficial interest in all Offer Shares deposited pursuant to this Offer Document.

5.6 DISCLOSURE OF EXISTENCE OF PRIOR AGREEMENT

No agreement or arrangement exists between N Seven Nigeria and any directors of Guinness Nigeria having any connection or dependence on the Offer.

5.7 ELIGIBILITY

This document is being sent to all Qualifying Shareholders. Qualifying Shareholders who prior to their receipt of this document have sold or otherwise transferred all of their shares in Guinness Nigeria are requested to forward this document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

The Take-over Offer is open to the Qualifying Shareholders who may participate in the Take-over Offer by depositing and not withdrawing some or all the Offer Shares held by them (with respect to the withdrawal, this can only occur during the Withdrawal Period). Offer Shares would be deemed to have been deposited pursuant to the Take-over Offer if a duly completed Acceptance Form and accompanying documents have been received by the Registrars before the Offer Closing Time.

5.8 DIVIDENDS AND DISTRIBUTIONS

Subject to the terms and conditions of the Take-over Offer in paragraph 5.4, by accepting the Take-over Offer and depositing Offer Shares in accordance with the procedures described herein, a Qualifying Shareholder agrees to sell, assign and transfer to N Seven Nigeria all rights, benefits, title and interest in all the Offer Shares deposited pursuant to the Take-over Offer including any and all dividends and distributions, which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.

5.9 RIGHTS OF WITHDRAWAL

Qualifying Shareholders may withdraw some or all the Offer Shares they deposited pursuant to the Take-over Offer at any time until Monday, 24 March 2025, i.e. within 10 days after the Offer Opening Time. Qualifying Shareholders who wish to withdraw any of their Offer Shares must submit a written notification, which should be delivered to the Registrars before 5:00 pm on Monday, 24 March 2025.

5.10 OVERSUBSCRIPTION OF THE TAKE-OVER OFFER AND SCALING BACK

Following the Offer Closing Time, if the total number of Offer Shares comprised in acceptances or deemed acceptances from Qualifying Shareholders exceeds 481,362,887, then acceptances shall be scaled back so that N Seven Nigeria shall only be obliged to purchase a pro-rated quantity of Offer Shares at the Offer Price from each such Qualifying Shareholder being a number equal to:

$$\begin{array}{rcl} \text{The total number of Offer Shares} & & 481,362,887 \\ \text{comprised in acceptances or deemed} & & \\ \text{acceptances from that Qualifying} & \times & \\ \text{Shareholder} & & \text{The total number of Offer Shares comprised} \\ & & \text{in acceptances or deemed acceptances from} \\ & & \text{all Qualifying Shareholders} \end{array}$$

Any excess Offer Shares will be returned by the Registrars to Qualifying Shareholders on a pro-rata basis to the number of Offer Shares deposited under the Take-over Offer. In the event that

5. TAKE-OVER OFFER BY N SEVEN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF GUINNESS NIGERIA PLC

the pro-rata calculation results in a fractional number of shares to be acquired from a Qualifying Shareholder, such number of shares would be rounded down to the nearest whole number.

5.11 ACCEPTANCE/ACTION TO BE TAKEN

Qualifying Shareholders should read this clause in conjunction with Appendix I to this document. The instructions on the Acceptance Form are deemed to form part of the terms of the Offer.

Qualifying Shareholders who hold their Ordinary Shares in certificated form must dematerialise their shares to be eligible to participate in the Take-over Offer. The completed version of the dematerialisation form on page 32 and the following supporting documents must be submitted to the Registrar through your stockbroker

1. A copy of the Qualifying Shareholder's CSCS statement showing Clearing House Number;
2. A copy of the means of identification of sole signatory (for individual shareholders) or for authorised signatories (for corporate shareholders). The means of identification can be any of an international passport bio-data page, national identification card or driver's licence; and
3. An extract of the Board resolution (for corporate shareholders) authorising the dematerialisation, signed by two authorised signatories and affixed with the company's seal.

If you have any queries as to how to complete the Acceptance Form or require additional Acceptance Forms, please contact Veritas Registrars Limited, who is acting as the Registrars to the Offer, or Stanbic IBTC Stockbrokers Limited, who is acting as the Stockbrokers to the Offer, at their respective registered addresses set forth on page 11 of this document.

If you wish to accept the Offer in respect of Guinness Nigeria shares, please return the completed Acceptance Form, which should be stamped and signed by such Qualifying Shareholders' stockbrokers, together with such Qualifying Shareholders' CSCS account statements by post/mail or courier, via e-mail to GuinnessMTO2025@veritasregistrars.com or by hand to Veritas Registrars at any of the addresses listed on page 3 (during normal business hours) to be received no later than 5:00 p.m. on Friday, 04 April 2025. The method of delivery is at your selection and risk. No acknowledgement of receipt of documents will be given by or on behalf of N Seven Nigeria.

Qualifying Shareholders with corporate accounts will be required to present a copy of the board resolution authorising the verification of the CSCS statement and a signature mandate card in addition to their Acceptance Form. After settlement of the instruction, you will not be able to access the Guinness Nigeria shares deposited in CSCS for any transaction or charging purposes.

To the extent permitted by law, neither N Seven Nigeria the Professional Parties, the Receiving Agent nor any appointed agent or adviser of N Seven Nigeria will accept or bear liability for any loss incurred by Qualified Shareholders, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/ stolen share certificates, or any other fraudulent means, or as a result of failure to deliver an Acceptance Form or share certificate or CSCS Statements, or any other document required by or in connection with this Offer Document and the Acceptance Form before the Offer Closing Time to the Registrars, the Prescribed Email Address or the Receiving Agent.

5.12 VALIDITY OF ACCEPTANCE

N Seven Nigeria reserves the right, in its absolute discretion, to treat as valid in whole or in part, any Acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant CSCS statement and/or other documents of title. In that event, no payment will be made until after the relevant documents of title or indemnities reasonably satisfactory to N Seven Nigeria have been received.

Qualifying Shareholders who hold Guinness Nigeria shares in uncertificated form and wish to accept the Offer should note that only a duly completed Acceptance Form, with the statement of a CSCS account held by the Qualifying Shareholder attached to it, will be a valid acceptance of the Offer if it is sent to the Registrars on or before the Offer Closing Time.

5. TAKE-OVER OFFER BY N SEVEN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF GUINNESS NIGERIA PLC

N Seven Nigeria shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for the acceptance of the Take-over Offer nor will it incur any liability for failure to give such notification. N Seven Nigeria will not be bound by the Acceptance Forms received by the Registrars after the Offer Closing Time.

5.13 SETTLEMENT

Qualifying Shareholders who wish to accept the Offer must provide their active, complete and accurate bank account details on their Acceptance Form as payments for the accepted Guinness Nigeria shares would be made by direct electronic transfer to the bank accounts of the respective Qualifying Shareholders.

N Seven Nigeria, the Professional Parties and Receiving Agent shall not be liable to any Qualifying Shareholders for any amounts not received or paid or remitted to relevant shareholder due to incomplete or incorrect bank account details specified on their Acceptance Form.

Qualifying Shareholders who accept the Offer, will not be required to pay brokerage fees or commissions to N Seven Nigeria or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Guinness Nigeria shares pursuant to the Offer.

5.14 TAXATION

The taxation consequences of the Take-over Offer will depend on the jurisdiction in which the Qualifying Shareholders are resident for tax purposes. However, this statement is not intended to be, and should not be construed to be, legal or tax advice to any particular shareholder. Qualifying Shareholders who are in doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their own professional advisers without delay as to the consequences of the Take-over Offer in view of their own circumstances.

5.15 PLANS FOR EMPLOYEES

The Take-over Offer is not expected to result in any changes to the terms and conditions of employment of the employees of Guinness Nigeria. Where any employee does not wish to continue in the employment of Guinness Nigeria after the Take-over Offer is concluded, such employee will be entitled to obtain the full terminal benefits due under his or her existing contract of service (as may be applicable).

5.16 DECEASED SHAREHOLDERS

If any Qualifying Shareholder is deceased and his or her Offer Shares are in certificate form, the administrators of the estate/executors of the deceased may accept the Take-over Offer by dematerialising such shares via their stockbroker in order to participate in the Take-over Offer. The Acceptance Form duly signed and completed, with copies of the death certificate and a valid letter of Administration or probate and any other document that N Seven Nigeria may require, should be submitted on or before the Offer Closing Time.

5.17 FOREIGN JURISDICTIONS

The Take-over Offer is being made in Nigeria in accordance with Part XII of the ISA, Rules 445-448 of the SEC Rules and Regulations and Rule 4 of the SEC Rules. Non-resident Qualifying Shareholders are advised that the legality of accepting the Take-over Offer by persons resident outside Nigeria may be affected by the laws of the jurisdiction in which they reside. Non-resident Qualifying Shareholders are therefore required to inform themselves about any applicable legal or regulatory requirements they are obliged to comply with in their countries of residence, as the Take-over Offer is not being made either directly or indirectly to any shareholder who is resident in a jurisdiction where it is illegal for the Take-over Offer to be made or accepted or in which the

5. TAKE-OVER OFFER BY N SEVEN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF GUINNESS NIGERIA PLC

Take-over Offer would in any manner breach the legal or regulatory requirements of such jurisdiction.

5.18 FURTHER INFORMATION

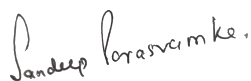
Your attention is drawn to the copy of the written board and shareholder resolutions of N Seven Nigeria approving the Take-over Offer, contained on pages 23 to 27 which forms part of this document.

N Seven Nigeria confirms its acquisition of the Offer Shares will not result in any variation in the total emoluments receivable by its directors.

Yours faithfully



Harkishin Aswani
Director



Sandeep Parasramka
Director



Pawan Sharma
Director



Girish Sharma
Director

6. APPENDIX I - FURTHER TERMS OF THE TAKE-OVER OFFER

PART A: FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context requires otherwise, to the Offer.

1. Acceptance Period

- 1.1. The Offer will be open for acceptance until the Offer Closing Time, which is 5:00 pm on Friday, 04 April 2025, unless otherwise extended by N Seven Nigeria. N Seven Nigeria reserves the right, in its sole and absolute discretion, at any time and from time to time, to extend the Offer Closing Time by specifying a later time and / or date. If N Seven Nigeria extends the Offer, it will make a public announcement of the extension, not later than 5:00 pm on the Business Day that immediately precedes the date on which the Take-over Offer was scheduled to close.
- 1.2. N Seven Nigeria is currently not aware of any circumstances that would cause it to extend the Acceptance Period of the Offer. Any Offer Shares validly tendered or deemed to be validly tendered in the Offer prior to the extension will remain tendered in the Offer and will not be capable of being withdrawn after the Withdrawal Period.

2. General

- 2.1. No acknowledgement of receipt of any Acceptance Form, CSCS statement and / or other document(s) of title will be given by or on behalf of N Seven Nigeria. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to, or sent to or from, Qualifying Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to, or sent to or from, such Qualifying Shareholders (or their designated agent(s)) at their own risk.
- 2.2. Neither N Seven Nigeria, the Professional Parties, the Receiving Agent nor any of appointed N Seven Nigeria's agents or advisers accept or will bear the liability for: (a) any actions taken by shareholders that do not comply with the instructions and conditions set out in this Offer Document and the Acceptance Form; and (b) any inaccuracies, mistakes, errors, omissions, defects or irregularities in any communications, notices, certificates, documents of title, other documents and remittances or information provided in response to any instruction, condition or requirement set out in this Offer Document or the Acceptance Form or which is otherwise provided in completing the Acceptance Form, including without limitation, in relation to the designated bank account details provided by the Accepting Shareholder.
- 2.3. N Seven Nigeria, the Professional Parties, the Receiving Agent nor any of appointed Seven Nigeria's and N Seven Nigeria's appointed agents and/or advisers do not accept or bear liability for any loss incurred by shareholders, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/stolen share certificates, or any other fraudulent means, or as a result of failure to deliver an Acceptance Form or share certificate(s) or CSCS statements, communications, notices, certificates, documents of title, or any other documents required by or in connection with this Offer Document and the Acceptance Form before the Offer Closing Time to the Registrars, the Prescribed Email Address or the Receiving Agent.
- 2.4. Settlement of the consideration to which any Qualifying Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which N Seven Nigeria may otherwise be, or claim to be, entitled as against such Qualifying Shareholder.
- 2.5. The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Acceptance Form constitute part of the terms of the Offer. Words and expressions defined in this document shall, unless the context otherwise requires, have the same meanings when used in the Acceptance Form. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Acceptance Form.

6. APPENDIX I - FURTHER TERMS OF THE TAKE-OVER OFFER

- 2.6. The Offer, the Acceptance Form and all acceptances made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with the ISA, SEC Rules and Regulations and applicable laws and regulation. Execution by or on behalf of a Qualifying Shareholder of an Acceptance Form will constitute his or her irrevocable submission to the exclusive provisions of the ISA, SEC Rules and Regulations, applicable laws and regulation in relation to all matters arising out of or in connection with the Offer and the Acceptance Form and his or her agreement that nothing shall limit the rights of N Seven Nigeria to bring any action, suit or proceeding arising out of or in connection with the Offer and Acceptance Form in any other manner permitted by law or in any court of competent jurisdiction
- 2.7. Any omission or failure to (or decision not to) dispatch this document or the Acceptance Form or any document required to be given under the terms of the Offer and / or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by any person to whom the Offer is made no later than the timeline prescribed in the Offer Document or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- 2.8. Notwithstanding the right reserved by N Seven Nigeria to treat an Acceptance Form as valid (even though not entirely in order or not accompanied by the relevant CSCS statement and / or other document(s) of title or indemnities reasonably satisfactory to N Seven Nigeria), the Offer will not become unconditional unless the Registrars have transferred Guinness Nigeria shares to N Seven Nigeria's CSCS position stating the number of shares in respect of which acceptances have been received.
- 2.9. Any powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Acceptance Form are given by way of security for the performance of the obligations of Qualifying Shareholders concerned and are irrevocable.
- 2.10. The Offer extends to persons to whom the Offer is made or should be made but to whom this document, the Acceptance Form and any related documents may not be dispatched or by whom such documents may not be received, and such persons may inspect or collect copies of these documents from the Registrars.
- 2.11. The Take-over Offer is made on Friday, 14 March 2025 and is capable of acceptance from and after that time until the Offer Closing Time. Copies of this document are available, subject to certain restrictions relating to non-residents, for collection from Veritas Registrars Limited at their registered address, from that time.
- 2.12. If the Take-over Offer does not become unconditional in all respects, Acceptance Forms, the relevant CSCS statements and any other documents of title will be returned by N Seven Nigeria by post/mail promptly after the Take-over Offer lapses or is withdrawn to the person or agent whose name and address is set out in the relevant box on the Acceptance Form or, if none is set out, to the first named holder at his registered address.

A Qualifying Shareholder will be deemed not to have validly accepted the Offer if:

- he or she puts "NO" in the Acceptance Form and thereby does not make the representations and warranties set out on the Acceptance Form on 30 to 31.
 - he or she sends acceptance in any form other than the form set out on pages 30 to 31.
- 2.13. N Seven Nigeria, any agent or adviser or director of N Seven Nigeria, or any person acting on behalf of any of them shall not have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer.

3. Foreign Jurisdictions

- 3.1. The making or availability of this Offer in, or to certain persons resident in, or citizens or nationals of, jurisdictions outside Nigeria or to nominees of, or custodians, trustees or guardians for such persons may be prohibited or affected by the laws or regulatory

6. APPENDIX I - FURTHER TERMS OF THE TAKE-OVER OFFER

requirements of the relevant Foreign Jurisdictions. Qualifying Shareholders in Foreign Jurisdictions should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of Qualifying Shareholders in Foreign Jurisdictions wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant Foreign Jurisdictions in connection with the Offer, including obtaining consents which may be required and the compliance with other necessary formalities. Any such Qualifying Shareholder in a Foreign Jurisdiction will be responsible for the payment of any issue, transfer or other taxes or duties due in the relevant jurisdiction and N Seven Nigeria, its advisers and any person acting on its behalf shall be fully indemnified and held harmless by such foreign Qualifying Shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are a foreign Qualifying Shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

- 3.2. In addition to the restrictions outlined above in 3.1, N Seven Nigeria reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in part B of this Appendix I could have been truthfully given by the relevant Qualifying Shareholder. If such investigation is made and, as a result, N Seven Nigeria determines that such representations and warranties could not have been so given, such acceptance shall not be valid.
- 3.3. The provisions of this paragraph supersede any terms of the Offer which are inconsistent with them. The provisions of this paragraph and/or any other terms of the Offer relating to Qualifying Shareholders in Foreign Jurisdictions may be waived, varied or modified as regards specific Qualifying Shareholder(s) or on a general basis by N Seven Nigeria in its absolute discretion but only if N Seven Nigeria is satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other laws and regulations.
- 3.4. Neither N Seven Nigeria, any agent or adviser or director of N Seven Nigeria and any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer, pursuant to the provisions of this paragraph or otherwise in connection therewith.

PART B: ACCEPTANCE FORM

- 1 Each Qualifying Shareholder by whom, or on whose behalf, an Acceptance Form is executed, irrevocably undertakes, represents, warrants to and agrees to and with N Seven Nigeria, the Professional Parties, Receiving Agent and N Seven Nigeria's respective agents (so as to bind each Qualifying Shareholder, his or her or its personal representatives and his or her or its heirs, successors and/or assigns) that:
 - 1.1 he or she or it is irrevocably and unconditionally entitled to transfer the Offer Shares in respect of which the Acceptance Form is completed and that such Offer Shares are sold free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive all dividends or other distributions announced, declared, paid or made on or after the expiration of this Offer;
 - 1.2 the execution of the Acceptance Form and its delivery, with the appropriate CSCS Statements, to the Registrar in its capacity as receiving agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, a request by the Qualifying Shareholder for Offeror or its agents to procure:
 - 1.2.1 the registration of the transfer of the Offer Shares pursuant to the Offer to Offeror or as it may direct;
 - 1.2.2 (subject to the provisions of paragraph 3 of Part A of this Appendix I) the payment by direct electronic transfer to the person whose name and address is set out in the Acceptance Form or, if none is set out, the first-named holder in the Acceptance Form, or if none, to such address as is determined by Offeror;

6. APPENDIX I - FURTHER TERMS OF THE TAKE-OVER OFFER

- 1.3 after the Offer becomes or is declared unconditional in all respects, and pending registration of the Offer Shares which are to be acquired by N Seven Nigeria under the Offer:
 - 1.3.1 N Seven Nigeria or its agents shall be entitled to direct the exercise of any votes attaching to any Offer Shares being or to be purchased and/or transferred under the Offer as well as any other rights and privileges attaching to such Offer Shares, including the right to request a general meeting or separate class meeting of Guinness Nigeria, and to direct such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - 1.3.2 the execution of the Acceptance Form by a Qualifying Shareholder constitutes, with regard to the Offer Shares comprised in such acceptance:
 - 1.3.2.1 an irrevocable authority to Guinness Nigeria and/or its agents from such Qualifying Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him or her or it as a member of Guinness Nigeria to N Seven Nigeria at its registered office;
 - 1.3.2.2 an irrevocable authority for the Offeror or any of its agents to sign any such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of such votes or other rights or privileges attaching to such Offer Shares including, without limitation, execute a form of proxy in respect of such Offer Shares appointing any person nominated by the Offeror to attend general or separate class meetings of Guinness Nigeria or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Offer Shares on his or her or its behalf, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - 1.3.2.3 the irrevocable agreement and undertaking of such Qualifying Shareholder not to exercise any such rights without the consent of Offeror and the irrevocable undertaking of such shareholder not to appoint a proxy or representative for or to attend any such meetings;
- 1.4 if he or she or it accepts the Offer, he or she or it shall do all such acts and things as shall, in the opinion of N Seven Nigeria or the Registrar in its capacity as receiving agent, be necessary or expedient to vest in N Seven Nigeria or its nominees or such other persons as N Seven Nigeria may decide, the number of Offer Shares inserted, or deemed inserted, in Paragraph 2 of the Acceptance Form and all such acts and things as may be necessary or expedient to enable the Registrar in its capacity as Registrar to perform its function for the purposes of the Offer;
- 1.5 the terms and conditions of the Offer shall be incorporated, and deemed to be incorporated in, and form part of the Acceptance Form, which shall be read and construed accordingly;
- 1.6 he or she or it agrees to ratify each and every act or thing which may be done or effected by Offeror or the Registrar in its capacity as receiving agent or by any of their respective directors or agents or Guinness Nigeria or its agents, as the case may be, in the proper exercise of any of his or her or its powers and / or authorities conferred by or referred to in Part A of Appendix I or in this Part B and to indemnify each such person against any losses arising therefrom;
- 1.7 the execution of the Acceptance Form constitutes his or her or its irrevocable submission, in relation to all matters arising out of the Offer and the Acceptance Form, to the exclusive jurisdiction of the Federal Republic of Nigeria and his or her or its agreement that nothing shall limit the right of N Seven Nigeria to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any court of competent jurisdiction;

6. APPENDIX I - FURTHER TERMS OF THE TAKE-OVER OFFER

1.8 upon execution, the Acceptance Form shall take effect as a deed.

References in this Part B to a Qualifying Shareholder shall include references to the person or persons executing an Acceptance Form, and in the event of more than one person executing an Acceptance Form, the provisions of this Part B shall apply to them jointly and to each of them.

7. APPENDIX II - WRITTEN BOARD RESOLUTION OF N SEVEN NIGERIA APPROVING THE TAKE-OVER OFFER

N SEVEN NIGERIA LIMITED
(Incorporated in Nigeria)
Company Registration No.:7519838

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020 (AS AMENDED)
LAWS OF THE FEDERAL REPUBLIC OF NIGERIA
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
THE BOARD OF DIRECTORS OF N SEVEN NIGERIA LIMITED
RC 7519838

We, the undersigned, being all the directors of N Seven Nigeria Limited (the “**Company**”), who at the date of this resolution are entitled to attend and vote at the board meetings of the Company hereby unanimously resolve upon the following resolutions and agree that these shall be valid and effective as if these had been passed by us in a meeting of the board of directors of the Company duly convened and held.

BACKGROUND

- A. The Company has acquired 58.02% shares previously held by Guinness Overseas Limited and Atalantaf Limited in the Guinness Nigeria PLC (“**Guinness**”) (the “**Transaction**”) and obtained the approval of the Federal Competition and Consumer Protection Commission and the Securities and Exchange Commission with respect to the Transaction.
- B. The Company having crossed the 30% shareholding threshold has an obligation to make a mandatory takeover offer to all shareholders of Guinness, pursuant to Section 131 (1) of the Investment and Securities Act (ISA) 2007 and Rule 445 of the Securities and Exchange Commission Rules (as amended) (the “**Mandatory Takeover Offer**”).
- C. The Company hereby proposes to make the Mandatory Takeover Offer to the shareholders in Guinness.
- D. By a resolution dated 4 October 2024, the Company’s shareholders approved the Mandatory Takeover Offer and authorised the board of the Company to dispatch the Mandatory Takeover Offer.

7. APPENDIX II - WRITTEN BOARD RESOLUTION OF N SEVEN NIGERIA APPROVING THE TAKE-OVER OFFER

N SEVEN NIGERIA LIMITED

(Incorporated in Nigeria)

Company Registration No.:7519838

RESOLUTIONS:

Following discussions and considerations of the Mandatory Takeover Offer by the Company, the following resolutions were proposed and duly passed:

1. **THAT** any of the directors of the Company (and in the case of a deed both directors of the Company or a director and the Company secretary) (**the "Authorized Signatories"**) be and is hereby appointed as authorized representatives, on behalf of the Company to:
 - a. negotiate, finalize, execute, sign and deliver, under hand or seal as the case may be, on behalf of the Company, the Mandatory Takeover Offer and other documents prepared in relation thereto (**the "Transaction Documents"**) together with any such amendments, variations and supplements thereto as the Authorized Signatories may deem necessary and advisable in order to facilitate the completion and execution of the Transaction Documents, such determination to be conclusively evidenced by the doing of such things, the taking of such actions and where signature is required, the signing of such documents or instruments;
 - b. sign and/or dispatch all documents and notices and issue certificates to be signed and/or dispatched by the Company under or in connection with any of the Transaction Documents;
 - c. take (or procure the taking of) any other actions in connection with the Transaction Documents as and when the Authorized Signatories determine necessary, advisable or desirable in order to: (x) facilitate the effectiveness of; and (y) implement and complete the transactions contemplated by each of the Transaction Documents, provided that the Authorized Signatories shall do all such acts and things as may from time to time be required of the Company under any applicable laws or regulations to validate and give effect to the Transaction Documents;
 - d. execute, sign or deliver any certificate or documentation certifying the authenticity as a copy of or originality or otherwise of any such documentation in connection with the Transaction Documents; and
 - e. the extent that any Authorized Signatory or the Company (acting through any of its officers) has, as at the date of this resolution, already performed any actions contemplated by any of the resolutions contained herein, such actions are hereby ratified and approved.
2. **THAT** the Company be and is hereby authorized to appoint financial, legal and other professional or other advisers in furtherance of the implementation of the Mandatory Takeover Offer.

7. APPENDIX II - WRITTEN BOARD RESOLUTION OF N SEVEN NIGERIA APPROVING THE TAKE-OVER OFFER

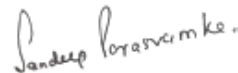
N SEVEN NIGERIA LIMITED
(Incorporated in Nigeria)
Company Registration No.:7519838

3. **THAT** the Company is authorized to make any required regulatory filings or notifications, and to take any other actions required by applicable laws or regulations in connection with the Mandatory Takeover Offer.
4. **THAT** the relevant officers of the Company be and are authorized to take all steps necessary to give effect to the above resolutions.

Dated the 4th day of October 2024



Pawan Sharma
Director



Sandeep Parasramka
Director



Harkishin Aswani
Director



Girish Sharma
Director

**8. APPENDIX III - WRITTEN SHAREHOLDER RESOLUTION OF N SEVEN NIGERIA
APPROVING THE TAKE-OVER OFFER**

N SEVEN NIGERIA LIMITED

(Incorporated in Nigeria)

Company Registration No.:7519838

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, 2020 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE SHAREHOLDERS

OF

N SEVEN NIGERIA LIMITED

RC 7519838

We, the undersigned, being all the shareholders of N Seven Nigeria Limited (the "Company") who at the date of this resolution are entitled to attend and vote at the meetings of the Company, hereby unanimously resolve upon the following resolutions and agree that these shall be as valid and effective as if these had been passed as resolutions at a general meeting of the shareholders of the Company duly convened and held.

BACKGROUND

- A. The Company has acquired 58.02% shares previously held by Guinness Overseas Limited and Atalantaf Limited in the Guinness Nigeria PLC ("Guinness") (the "Transaction") and obtained the approval of the Federal Competition and Consumer Protection Commission, the Securities and Exchange Commission and the Nigerian Exchange Limited with respect to the Transaction.
- B. The Company having crossed the 30% shareholding threshold has an obligation to make a mandatory takeover offer to all shareholders of Guinness, pursuant to Section 131 (1) of the Investment and Securities Act (ISA) 2007 and Rule 445 of the Securities and Exchange Commission Rules (as amended) (the "Mandatory Takeover Offer").
- C. The Company hereby proposes to make the Mandatory Takeover Offer to the shareholders in Guinness.

RESOLUTIONS:

Following discussions and considerations of the Mandatory Takeover Offer by the Company, the following resolutions were proposed and duly passed:

- 1. THAT the contents of the Mandatory Takeover Offer be and are hereby, approved.
- 2. THAT the board of the Company is hereby authorized to dispatch the takeover offer to the shareholders of Guinness, following receipt of the authority to proceed to make the offer from the Securities and Exchange Commission ("SEC"), registration of the Mandatory Takeover Offer with the SEC and any other applicable regulatory approval.
- 3. THAT all actions undertaken by the board of the Company, and/or any of its authorized signatories in furtherance of the implementation of the Mandatory Takeover Offer prior

**8. APPENDIX III - WRITTEN SHAREHOLDER RESOLUTION OF N SEVEN NIGERIA
APPROVING THE TAKE-OVER OFFER**

N SEVEN NIGERIA LIMITED

(Incorporated in Nigeria)

Company Registration No.:7519838

to the date of this resolution be and are hereby approved, ratified and confirmed in all aspects as true acts of the Company.

4. THAT any of the directors of the Company (and in the case of a deed both directors of the Company or a director and the Company secretary) be and is hereby appointed as authorized representatives, on behalf of the Company to execute and deliver any related documentation in furtherance of the implementation of the Mandatory Takeover Offer on behalf of the Company.

Dated the 4th day of October 2024

Deepak Singhal

Deepak Singhal

Director, for and on behalf of
N-SEVEN PTE. LTD.

Sandeep Parasramka

Sandeep Parasramka

Director, for an on behalf of
TOLARAM AFRICA ENTERPRISES LIMITED

9. APPENDIX IV - STATUTORY AND GENERAL INFORMATION

9.1 INFORMATION ON N SEVEN NIGERIA

N Seven Nigeria is a subsidiary of N-Seven Pte. Ltd. which in turn is a subsidiary of Tolaram Africa Pte. Ltd (“Tolaram Africa”), a member of Tolaram Pte Ltd. group of companies (“Tolaram”). Established in 1948, Tolaram is a Singapore incorporated and headquartered enterprise that (together with its parent company and its subsidiaries) operates a diversified business portfolio encompassing the consumer, infrastructure, and fintech verticals across Africa, Asia, and Europe. In Nigeria, its consumer business operates under joint ventures with leading consumer multinational companies such as Indofood, Kellanova (formerly known as Kellogg Company), Arla, and Colgate-Palmolive. Under these partnerships, Tolaram manufactures and distributes Nigeria’s leading brands, including Indomie, Minimie, Minimie Chinchin, Kellogg’s, Munch It, Power Oil, Power Pasta, Dano, Hypo, and Colgate, amongst others.

Tolaram success in Nigeria has enabled further expansion into Ghana, Egypt, South Africa, Eswatini, Kenya, Ivory Coast, Mozambique and Saudi Arabia. Today, Tolaram operates 30 world-class manufacturing facilities across Africa, of which 25 are in Nigeria with many of them based in the Lagos Free Zone, Tolaram’s wholly owned private free trade zone. Tolaram has a significant presence in Nigeria, with over 15,000 employees.

9.2 OWNERSHIP STRUCTURE OF N SEVEN NIGERIA

As at 31 December 2024, the 2,000,000,000 ordinary shares in N Seven Nigeria Limited of ₦1.00 each are beneficially held as follows:

Name	Number of Shares	%
N-Seven Pte. Ltd.	1,999,999,999	99.99
Tolaram Africa Enterprises Limited	1	0.01
Total	2,000,000,000	100.00

9.3 SHARE CAPITAL HISTORY OF N SEVEN NIGERIA

As at 31 December 2024, N Seven Nigeria had an issued share capital of ₦2,000,000,000 comprising 2,000,000,000 ordinary shares of ₦1.00 each.

9.4 DISCLOSURE OF INTERESTS

The directors of N Seven Nigeria Limited have no interest in the issued share capital of the company as at the date of this Memorandum.

9.5 FIVE-YEAR FINANCIAL SUMMARY OF N SEVEN NIGERIA

N Seven Nigeria was incorporated on 27 May 2024 and as such, has no historical financial information.

9.6 SHAREHOLDING STRUCTURE OF GUINNESS NIGERIA

a) Pre-Take-over Offer

As at 31 December 2024, the 2,190,382,819 ordinary shares in the issued share capital of Guinness Nigeria were held as follows:

Name	Number of shares	%
N Seven Nigeria	1,270,943,368	58.02
Other shareholders	919,439,451	41.98
Total	2,190,382,819	100.00

9. APPENDIX IV - STATUTORY AND GENERAL INFORMATION

b) Post -Take-over Offer

If all the 481,362,887 shares representing 21.98% equity stake held by the other shareholders of Guinness Nigeria are validly accepted pursuant to the Take-over Offer, the 2,190,382,819 ordinary shares in the issued share capital of Guinness Nigeria will be held as follows:

Name	Number of shares	%
N Seven Nigeria	1,752,306,255	80.00
Other shareholders	438,076,564	20.00
	2,190,382,819	100.00

9.7 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Stanbic IBTC Capital Limited at 2nd Floor, Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos, between 8:00 a.m. and 5:00 p.m. on any Business Day while the Offer remains open for acceptance.

Shareholders who want to inspect the documents should send an e-mail to projectaugustax@stanbicibtc.com at least 48 hours ahead of the planned visit to enable appropriate preparations to be made.

1. Certificate of Incorporation of N Seven Nigeria;
2. Memorandum and Articles of Association of N Seven Nigeria;
3. Directors' Circular;
4. The consent letters of the Directors of N Seven Nigeria;
5. The written board resolution of N Seven Nigeria dated 04 October 2024 approving the Take-over Offer; and
6. The written shareholders resolution of N Seven Nigeria dated 04 October 2024 approving the Take-over Offer.

10. ACCEPTANCE FORM

TO BE COMPLETED BY ALL QUALIFYING SHAREHOLDERS OF GUINNESS NIGERIA PLC WHO ACCEPT THE TAKE-OVER OFFER TO SELL SOME OR ALL OF THEIR GUINNESS NIGERIA PLC SHARES

OFFER OPENS FRIDAY, 14 MARCH 2025 AND CLOSSES FRIDAY, 04 APRIL 2025

FROM:

SHAREHOLDER'S NAME:
SHARE ACCOUNT NUMBER:
NUMBER OF SHARES HELD:

To:

VERITAS REGISTRARS LIMITED
PLOT 89A AJOSE ADEOGUN STREET
VICTORIA ISLAND
LAGOS

Dear Sirs

TAKE-OVER OFFER DATED FRIDAY, 14 MARCH 2025 BY N SEVEN NIGERIA LIMITED FOR UP TO 481,362,887 ORDINARY SHARES IN GUINNESS NIGERIA PLC ("GUINNESS NIGERIA")

- Words and expressions defined in the Offer Document shall, unless the context otherwise requires, have the same meanings when used in this Acceptance Form. The provisions of Appendix I to the Offer Document shall be deemed to be incorporated into and form part of the Acceptance Form. Qualifying Shareholders should note that, in addition to completing this Acceptance Form, they will need to take the associated actions set out in the Offer Document.
- I / We confirm that I / we have read and understand the terms and conditions of the Take-over Offer set out in the Offer Document and acknowledge that the instructions, terms, provisions and authorities, contained in or deemed to be incorporated in this Acceptance Form constitute part of the terms of the Offer. I / we confirm my / our acceptance of the terms of the Offer and I / we hereby accept the Take-over Offer in respect of Ordinary Shares in accordance with the terms, and subject to the conditions of the Take-over Offer. I / We hereby represent and warrant to N Seven Nigeria that I / we am / are the sole legal and beneficial owner(s) of the Offer Shares which I / we seek to tender pursuant to the Take-over Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest or encumbrance and I/we have full power and authority to deposit these Offer Shares in acceptance of the Take-over Offer.
- Accordingly, I / we deposit the Guinness Nigeria shares held by me / us in the following CSCS account(s):

Account Number	CHN Number	Number of Guinness Nigeria shares deposited	Name and Authorised Signatures of Stockbroker with whom Guinness Nigeria shares are domiciled
1.			
2.			
3.			
4.			
Total number of Guinness Nigeria deposited			

- For corporate shareholders: I / We also attach a duly executed Board Resolution authorising that the shares specified in paragraph 2 above be deposited pursuant to the Take-over Offer.
- I / We understand that the acceptance of the Offer Shares deposited will be subject to the verification of the signatures provided by me / us on this Acceptance Form.
- I / We understand that my / our deposit of the Offer Shares as specified in paragraph 3 above is an indication of my / our decision to sell all of the Offer Shares as may be accepted in accordance with the terms of the Take-over Offer at the Offer Price. The number of Guinness Nigeria shares accepted pursuant to the Take-over Offer may be equal to or less than the number of Guinness Nigeria shares indicated above.

10. ACCEPTANCE FORM

7. I / We also understand that, if the total number of Offer Shares comprised in acceptances or deemed acceptances from all Qualifying Shareholders exceeds 481,362,887, then acceptances shall be scaled back so that N Seven Nigeria shall only be obliged to purchase a pro-rated quantity of Ordinary Shares from each such Qualifying Shareholder, being a number equal to:

The total number of Offer Shares comprised in acceptances or deemed acceptances from that Qualifying Shareholder	x	481,362,887 The total number of Offer Shares comprised in acceptances or deemed acceptances from <u>all</u> Qualifying Shareholders
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8. I / we understand that by accepting the Take-over Offer and depositing Offer Shares, and upon the Take-over Offer becoming unconditional and the deposited Offer Shares being accepted by N Seven Nigeria, I / we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Take-over Offer including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.
9. I / We hereby request that the consideration payable to me / us for the Offer Shares tendered pursuant to the Take-over Offer be settled by direct electronic transfer to my / our Bank account based on details stated in paragraph 12 below.
10. In the event that the number of Offer Shares acquired pursuant to the Offer is less than the number of Offer Shares indicated in paragraph 3 above, I / We authorise the crediting of my / our CSCS account with any Ordinary Shares not acquired pursuant to the Offer.
11. I / We advise that I / we may be contacted using the details provided below:

a. By mobile telephone on or

b. By email at

12. I / We authorise you to transfer the amount due to me / us to the NUBAN-compliant Bank account details stated below:

Name of Bank:		Branch address	
Bank account number		Bank sort code	
Bank verification number (BVN)			

Qualifying Shareholder's Name, Signature(s) & Date (column 2 only applicable to joint / corporate shareholders)

	1	2
Name:		
Signature & Date:		
Designation (for corporate shareholders):		



FOR OFFICE USE ONLY

Number of shares tendered	Number of shares accepted	Value of shares accepted
		N

11. DEMATERIALISATION FORM

VERITAS REGISTRARS - FULL DEMATERIALIZATION/MIGRATION FORM

NAME OF REGISTER:

Dangote Sugar ☐ Forte Oil ☐ Guinness Nigeria ☐ May & Baker ☐ Zenith Bank ☐

Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in the company indicated above. I recognize this will invalidate any certificate(s) in my possession, or which might come into my possession in respect of my total holding(s) in this company.

Please affix
recent passport
photograph
(to be stamped by your
stockbroker)

SECTION A:

Shareholder's full names:

Address:

GSM No: Registrars ID No. (RIN):

CSCS Investor's Acct. No.: Clearing House Number (CHN):

Bank Name: Bank Account Name:

BVN: Bank Account No (NUBAN):

E-mail Address:

Name of Stockbroker: Member Code:

Authorized Signature and Stamp of Stockbroker

Shareholder's Signature

2nd Signature (where applicable)

CERTIFICATE DETAILS :

S/No.	CERTIFICATE No.	UNITS

S/No.	CERTIFICATE No.	UNITS
TOTAL		

SECTION B: INDEMNITY FOR LOST, MISPLACED OR DESTROYED CERTIFICATE(S)

I/We hereby request Veritas Registrars Limited to credit my/our account at CSCS with unit of shares covered with my/our share certificate(s) details quoted in Section 'A' above. The holdings are registered in my/our name, and the original shares/stocks certificate(s) has/have been lost, misplaced, destroyed or not received. I/We hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and the Registrars against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and/or Registrars by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said share Certificate(s) hereafter be found, to forthwith deliver up to Veritas Registrars without cost, fee or reward.

In the presence of:

Dated this.....day of20.....

Name:

Name:

Signature

Signature

Date:

This is to be executed by the shareholder's stockbroker, banker or insurance company.

On behalf of, hereby agree jointly and severally to keep the company and/or Veritas Registrars or other persons acting on their behalf fully indemnified against all actions, proceedings, liabilities, claims, losses, damages, costs and expenses in relation to or arising out of your accepting to re-issue to the rightful owner the shares/stocks, and to pay you on demand, all payments, losses, costs, and expenses suffered or incurred by you in consequence thereof or arising therefrom.

Authorized Signatory (1)

Authorized Signatory (2)

Company
Seal

REQUIREMENTS:

1. Copy of Current CSCS Statement;
2. CSCS Transaction History;
3. CSCS Certificate Deposit Listing;
4. Board Resolution with Seal (for corporate shareholders);
5. Copy of VALID Means of Identification with Original for sighting;
6. Completed Share Transfer Form.

Reg. A/C No.:

Authorized Signature and Stamp of Registrars

Authorized Signature and Stamp of Registrars