

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

If you have sold or otherwise transferred all your shares in PZ Cussons Nigeria PLC, please give this document and the accompanying proxy forms to the purchaser, transferee, or to the Stockbroker, Bank, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

**EXPLANATORY NOTES AND
NOTICE OF
EXTRAORDINARY GENERAL MEETING
OF
PZ CUSSONS NIGERIA PLC**

**IN RESPECT OF THE PROPOSED SALE OF FACTORY
PREMISES SITUATED WITHIN PLOT 20A IKORODU
INDUSTRIAL SCHEME, IKORODU, LAGOS, NIGERIA
TO
FRIESLANDCAMPINA WAMCO NIGERIA PLC**

These Explanatory Notes have been prepared for the information of the shareholders of PZ Cussons Nigeria Plc in relation to the Special Business to be conducted at the Company's Extraordinary General Meeting.

The purpose of these Explanatory Notes is to provide the shareholders with the information known to the Company, which is material for a decision on how to vote for the resolutions proposed as Special Businesses in the accompanying Notice of the Extraordinary General Meeting. The Explanatory Notes should be read in conjunction with the Notice of the Extraordinary General Meeting. Although the details contained herein may appear to be similar to the Explanatory Notes and EGM Notice earlier issued by the Company and dated 09 June 2020, the Directors recommend that the shareholders read these Explanatory Notes and EGM Notice in full, before making any decision in relation to the resolutions.

The following defined terms used in this document shall have the meanings stated below except where otherwise stated:

TERM	DEFINITION
“Asset Purchase Agreement”	Means the agreement entered into between the Sellers, PZ Cussons (Holdings) Limited and the Buyers dated 13 March 2020
“Board”	Means the Board of Directors of PZ Cussons Nigeria PLC.

“Buildings and Improvements”	Means, the capital-intensive developments that have been made in the Factory Premises between 2006 and 2010, including in particular: <ul style="list-style-type: none"> a. Construction and erection of a state-of-the-art Factory building for the operations of Nutricima; and b. Improvements, renovations and refurbishment carried out by Nutricima on an existing dilapidated factory building owned by the Company.
“Business Day”	Means any day, other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Lagos, Nigeria.
“Buyers”	FC WAMCO Nigeria and FC Nederland
“CAC”	Means the Corporate Affairs Commission.
“CAMA”	Means the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004.
“Completion”	Means completion of the Transaction in accordance with the Asset Purchase Agreement
“Completion Date”	Means the fifth Business Day after the date on which the conditions precedent to the Transaction are fulfilled or such later date as Nutricima and FC Wamco Nigeria may agree.
“Deed Of Variation”	Means the deed of variation relating to the Asset Purchase Agreement entered into between the Sellers and the Buyers dated 01 September 2020
“Factory Premises”	Means the location of the manufacturing and production factory located within PZCN’s factory site in the Ikorodu Industrial Scheme, Ikorodu, Lagos, Nigeria.
“FCCPC”	Means the Federal Competition and Consumer Protection Commission.
“FC Nederland”	Means FrieslandCampina Nederland B.V., a company incorporated in the Netherlands and with trade register number 01070163 whose registered office is at Stationsplein 4, 3818 LE, Amersfoort, the Netherlands.
“FC WAMCO Nigeria”	Means FrieslandCampina Wamco Nigeria Plc, a public limited liability company incorporated in the Federal Republic of Nigeria with company registration number 11330 whose registered office is at Plot 7b Acme Road, Ikeja Industrial Estate, Ogba, Lagos, Nigeria.
“Land Assets”	Means the Factory Premises and the rights, title and interest in the Buildings and Improvements.
“Nutricima”	Means Nutricima Limited

“Property Transfer Agreement”	Means the agreed form Deed of Assignment to be executed between the Company and FC WAMCO Nigeria, in relation to the transfer of the Land Assets.
“Property Seller”, “PZCN” or the “Company”	Means PZ Cussons Nigeria PLC.
“PZCUK”	Means PZ Cussons PLC, United Kingdom.
“Sellers”	Means Nutricima Limited, Milk Ventures (UK) Limited, PZ Cussons (International) Limited, PZ Cussons Ghana Limited and PZ Cussons Nigeria PLC.
“Transaction”	Means the sale of the business and assets of Nutricima by the Sellers to the Buyers including the sale of the Land Assets by the Company to FC WAMCO Nigeria
“Transaction Documents”	Means the Asset Purchase Agreement, the Property Transfer Agreement and any other document referred to in the Asset Purchase Agreement or Property Transfer Agreement as being in the agreed form to which the Company is or will be a party and any other document from time to time to be entered into by the Company under or in connection with the Asset Purchase Agreement or the Property Transfer Agreement.

CORPORATE INFORMATION AND TRANSACTION ADVISERS

Directors

Name	Role
Chief Kola Jamodu, <i>CFR</i>	Chairman
Christos Giannopoulos	Managing Director/Chief Executive Officer (Retired <i>wef</i> 30 June 2020)
Panagiotis Katsis	Managing Director/Chief Executive Officer (Appointed <i>wef</i> 01 July 2020)
Paul Usoro, <i>SAN</i>	Non-Executive Director
Lawal Tukur Batagarawa	Non-Executive Director
Elizabeth Ngozi Ebi	Independent Non-Executive Director
Mallam Dahiru Muhammad	Independent Non-Executive Director
Joyce Folake Coker	Executive Director
George Sotiropoulos	Executive Director
Zuber Momoniat	Chief Finance Officer

Company Secretary

Jacqueline Ezeokwelum

Registered Office

45/47 Town Planning Way, Ilupeju, Lagos, Nigeria

Legal Counsel to Sellers

English Counsel

Addleshaw Goddard LLP

One St Peter's Square
Manchester M2 3DE
United Kingdom
DX:14301 Manchester

Nigerian Counsel

Paul Usoro & Co

3rd Floor, Union Bank Building,
Plot 1668b Oyin Jolayemi Street
Victoria Island
Lagos, Nigeria

Estate Valuers

Jide Taiwo & Co

Plot 136 Sinari Daranijo Street
Victoria Island
Lagos



**STATEMENT OF THE BOARD OF DIRECTORS ON THE POSTPONEMENT OF
EXTRAORDINARY GENERAL MEETING OF PZ CUSSONS NIGERIA PLC PREVIOUSLY
SCHEDULED TO BE HELD ON 28 JULY 2020**

On 27 July 2020, prior to the commencement of the Extraordinary General Meeting (“EGM”) which was scheduled to be held on Tuesday 28 July 2020, the Board of Directors was notified that the previous Estate Valuers, were not registered with the Estate Surveyor and Valuers Registration Board of Nigeria (“**ESVARBON**”). This lack of registration means that the previous Estate Valuers were not authorized to offer professional estate surveying and valuation services including property valuation, and they had been directed by **ESVARBON** to immediately withdraw the valuation reports issued. This necessitated the Company to engage the services of a registered valuation company to re-conduct the valuation of the land for the benefit of the shareholders.

The earlier valuation report was one of the foundational basis upon which the consideration for the Land Assets was determined and agreed. Furthermore, the EGM Notice sent to all shareholders and stakeholders expressly stated that the shareholders are required to take their decisions to vote on the Transaction based amongst others on the valuation reports. It was therefore necessary for the Company to have the EGM rescheduled in furtherance of good governance.

The Company has since subsequently engaged the services of a duly licensed and accredited Estate Valuer, Jide Taiwo & Co to assess and value the Land Assets referenced in the revised Explanatory Notes and EGM Notice. The Firm of Jide Taiwo & Co. has now issued its valuation reports on the Land Assets dated 29 July 2020 to the Company. Having fully resolved this issue, the Company has issued a fresh EGM Notice and Explanatory Notes in accordance with prescribed regulatory requirements and scheduled the EGM to be held on Thursday, 24 September 2020.

Yours Faithfully,

Chief Kola Jamodu, *CFR*
Chairman
FRC/2013/ICAN/00000001617

LETTER FROM THE CHAIRMAN

01 September 2020

To the Shareholders of PZ Cussons Nigeria PLC

Dear Sir/Madam,

PZCN'S ROLE IN RESPECT OF THE PROPOSED SALE OF NUTRICIMA LIMITED'S PRODUCTION FACTORY SITUATED WITHIN PLOT 20A IKORODU INDUSTRIAL SCHEME IKORODU LAGOS, NIGERIA AND ASSETS TO FRIESLANDCAMPINA WAMCO NIGERIA PLC

Introduction

The Company and the Board have given due consideration to convening its Extraordinary General Meeting ("EGM") on Thursday, 24 September 2020, after having postponed the EGM earlier which was scheduled to be held on 28 July 2020. The Company has subsequently taken all reasonable and prudent steps to ensure its compliance with all regulatory requirements for convening the postponed meeting. Shareholders are therefore enjoined to carefully consider the EGM Explanatory Notes in order to enable them make informed decisions on the Transaction.

Background

The proposed sale of the Land Assets is in furtherance to and in support of the sale of the business and assets of Nutricima in Nigeria to FC Wamco Nigeria and its affiliated company, FC Nederland.

Nutricima Limited is owned by Milk Ventures (UK) Limited, a United Kingdom-registered private limited liability company that is owned by PZ Cussons Plc, ("**PZCUK**"), a United Kingdom-registered public company which is also the parent company of PZCN. This letter, its further Explanatory Notes and appendices seek to provide you, our esteemed shareholders, with necessary information sufficient to help you take a voting decision on the resolutions which will be proposed at the EGM seeking approval of PZCN's role in the Transaction.

The Transaction

In 2019, PZCUK took a strategic business decision to sell the business and assets of Nutricima in furtherance of the PZ Cussons Group's global strategy to streamline and focus its investments in personal care, beauty and home care products. Pursuant to this, an information memorandum for the sale of the Nutricima business and assets was issued to selected bidders in a competitive bidding process and FrieslandCampina Wamco Nigeria Plc ("**FC WAMCO Nigeria**") and its affiliated company; FrieslandCampina Nederland BV ("**FC Nederland**"), emerged as winners of the bid. The Transaction itself is structured as an assets sale which contemplates that the assets procured by the Buyers will continue to be utilized for the manufacture of milk and dairy products.

Property Sale

The operations of Nutricima are in some respects integrated with those of PZCN and some of the assets that are used by Nutricima for its business operations are owned by PZCN. In particular,

the Nutricima factory in Nigeria is located within the premises and situated on landed property (in Ikorodu, Lagos State, Nigeria), that belongs to PZCN (“**Nutricima Factory Premises**” or “**Factory Premises**”). Consequently, the structure of the Transaction involves multiple sellers and buyers. Nutricima has over the years expended significant capital investments on the Buildings and Improvements to enhance its operations at the Factory Premises. Item I in the **Explanatory Notes** provides more information on this.

As part of the Transaction, FC WAMCO Nigeria would acquire title and interest in the Factory Premises, along with the interest and rights in the Buildings and Improvements thereon. Nutricima has resolved to transfer its title, rights and interests in the Building and Improvements to PZCN to enable the Company to transfer the Land Assets to FC WAMCO Nigeria as the legal and beneficial owner thereof via a Deed of Assignment. Items II to IV of the **Explanatory Notes** provide insights into the rationale for this approach.

Valuation and Pricing

The purchase price for the transfer of the Land Assets shall comprise the value of the Factory Premises on the one part and the aggregate value of the Building and Improvements on the other part.

Both components of the Land Assets have been assessed and valued by the Firm of Jide Taiwo & Co, Real Estate Surveyors & Valuers. Jide Taiwo & Co. is a duly accredited Estate Surveyor and Valuer certified to practice by the Estate Surveyors and Valuers Registration Board of Nigeria (“**ESVARBON**”) and the Nigerian Institute of Estate Surveyors and Valuers (“**NIESV**”). A copy of these valuation reports is available for review upon request at the Company’s Corporate Headquarters, 45/47 Town Planning Way, Ilupeju Industrial Estate, Ilupeju, Lagos, Nigeria.

The value ascribed to the Buildings and Improvements by Nutricima is N1,668,500,000.00 (One Billion, Six Hundred and Sixty Eight Million and Five Hundred Thousand Naira Only). In addition, the purchase price for the Factory Premises stands at N2,150,000,000.00 (Two Billion, One Hundred and Fifty Million Naira Only).

FC WAMCO Nigeria has agreed to pay the purchase price for the Land Assets. PZCN shall upon receipt of the purchase price from FC WAMCO Nigeria, pay the afore-mentioned value of the Buildings and Improvements to Nutricima.

Rationale for the sale

The sale of the Land Assets is a necessary part of the Transaction which is in alignment with the global strategy of PZCN’s parent company PZCUK aimed at consolidating and focusing investments on global growth in personal care, beauty and home care products.

Benefits and effect of the Sale

The transfer of the Land Assets will result in the following:

- (a) An increase in retained earnings of the Company.
- (b) Creates an avenue for the Company to unlock value in the Company’s real property assets.
- (c) Ensure that the Company derives maximum benefit inherent in the Transaction.

Conditions Precedent to the Transaction

The Transaction shall become effective from the Completion Date, if:

- a) The shareholders of FC Wamco Nigeria and the Company pass their respective resolutions approving the Transaction.
- b) The Transaction is approved unconditionally and/or a No-Objection Letter is issued by the Federal Competition and Consumer Protection Commission (“FCCPC”) in respect of the Transaction and the actions contemplated under the Asset Purchase Agreement and Property Transfer Agreement.

It is in furtherance of the first requirement that notice has been issued for an EGM to enable shareholders consider and if deemed appropriate, approve the said Transaction.

Request to shareholders

An Extraordinary General Meeting of the Shareholders of PZCN has now been convened for the purpose of considering and if thought fit, approving the structure for the sale of the Land Assets and the Transaction.

In order to implement the proposed Transaction, the Company must obtain the approval of its shareholders for the resolutions contained in the Notice convening the Extraordinary General Meeting which is set out in page 11 of this document.

A proxy form is attached to the Notice of the Extraordinary General Meeting at the end of this document. Please note that the Proxy Form should be completed, duly signed and should be deposited at the registered office of the Company at 45/47, Town Planning Way, Ilupeju, Lagos, Nigeria, or submitted via email to info@firstregistrarsnigeria.com, or deposited with the Registrars, First Registrars & Investors Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos not later than 48 hours before the time for the holding of the meeting.

Recommendation

The Board of Directors of PZCN consider the sale and by extension, the Transaction as being the optimal approach for the Group. The Transaction is therefore supported and recommended by the Board. We urge Shareholders to support the sale of the Land Assets as well as the Transaction and vote in favour of the resolutions to be proposed at the Extraordinary General Meeting of the Company.

Yours Faithfully,

Chief Kola Jamodu, *CFR*

Chairman

FRC/2013/ICAN/00000001617

EXPLANATORY NOTES

I. Nutricima’s investments in Buildings and Improvements at the Ikorodu Factory

Nutricima started its operations in Nigeria in 2005 and its factory is located within Plot 20A Ikorodu Industrial Scheme in Ikorodu, Lagos State, Nigeria, which land is covered by Certificate of Occupancy No. 6/6/1998E issued by the Lagos State Government on 28th June 1998 and registered as No 6 at Page 6 in Volume 1998E of the Register at the Lands Registry of the Lagos State Government (the “**Property**”) owned by PZCN.

The Property is within PZCN’s manufacturing site at Ikorodu, Lagos State, Nigeria. PZCN acquired title to the Property as successor in title to Thermocool Engineering Company PLC, which entity has since been dissolved. In order to maximize its use of the Factory Premises which is located within the Property, Nutricima embarked on some capital-intensive developments on the Property in 2006 and 2010, to the knowledge of PZCN, to wit:

- a. Construction and erection of a state-of-the-art factory building for its operations; and
- b. Improvements, renovation, and refurbishment carried out on an existing dilapidated factory building owned by the Company.

The funds expended on the renovations, improvements and constructions described above are noted as investments and assets in the accounting books of Nutricima, (all together referred to as the “**Building(s) and Improvements**”). Consequently, PZCN is the legal and beneficial owner of the Factory Premises while Nutricima has rights and interests in the Buildings and Improvements both of which are considered as business assets of Nutricima.

II. In view of the varying interests and title in the business assets of Nutricima located at the Factory Premises, and in furtherance of adherence to the Nigerian Land law principle of Quic Quid Plantitur, Solo Solo Cedit (which dictates that whatever is affixed to the soil or becomes affixed to the land becomes part of the land), and for good order, the Buyers have requested that the interest and rights in the Factory Premises and the Buildings & Improvements be transferred together under one transfer instrument being a Deed of Assignment.

III. Ordinarily, this approach would require all interest holders and title owners of the assets to enter into one transfer instrument, in this case, a Deed of Assignment with FC WAMCO Nigeria. The challenge with this approach is that a tripartite Deed of Assignment would not be accepted if tendered for the purposes of procuring the Governor’s consent for the transfer of the alienated Land Assets and the registration and perfection of FC WAMCO Nigeria’s newly acquired title at the Lagos State Lands Bureau/Lands Registry. This is a major concern for the Buyers and further grounds their request to acquire the Land Assets under a Deed of Assignment executed by two parties.

IV. The alternative structure, therefore, is for Nutricima to transfer all its rights, title and interests in the Buildings and Improvements to PZCN thereby vesting title and interest therein in PZCN prior to Completion. In furtherance of and to the above, Nutricima will execute a contract of sale with the Company. The payment due to Nutricima as consideration under the contract of sale shall reflect the value contained in the valuation report issued by Jide Taiwo & Co and dated 29 July 2020 (“**Consideration Sum**”). This Consideration Sum shall be left outstanding and shall be noted in the accounting books of Nutricima as a receivable due from PZCN. This will enable the Company to transfer the Factory Premises and interest in the Building(s) and Improvements (together, “**Land**

Assets) to FC WAMCO Nigeria as holder of title to the Land Assets under the Deed of Assignment.

- V. PZCN shall then sell and transfer the Land Assets to FC WAMCO Nigeria for a purchase price which shall comprise of the aggregate of the Consideration Sum of N3,818,500,000.00 (Three Billion, Eight Hundred and Eighteen Million, Five Hundred Thousand Naira Only). PZCN shall upon receipt of the purchase price from FC WAMCO Nigeria, retain N2,150,000,000.00 (Two Billion, One Hundred and Fifty Million Naira Only) for the Factory Premises and remit the Consideration Sum of N1,668,500,000.00 (One Billion, Six Hundred and Sixty Eight Million and Five Hundred Thousand Naira Only) for the Buildings and Improvements only to Nutricima.

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING
PZ CUSSONS NIGERIA PLC**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of PZ Cussons Nigeria Plc will be held at **The Command Centre, PZ Cussons Nigeria Plc, 45/47 Town Planning Way, Ilupeju, Lagos** on **Thursday 24 September 2020 at 11am**, to transact the following business:

Special Business

To consider and if thought fit pass the following resolutions as ordinary resolutions of PZ Cussons Nigeria Plc (the “**Company**”), THAT:

1. The shareholders approve and consent to
 - a. the role of the Company as the Property Seller of the factory premises, the description of which is fully set out in Resolution 3 below (“**Factory Premises**”), in furtherance of the proposed sale of the business and assets of Nutricima Limited (“**Nutricima**”) to FrieslandCampina Wamco Nigeria PLC (“**FrieslandCampina Wamco**”) and FrieslandCampina Nederland B.V (the “**Transaction**”); and
 - b. all such other acts, arrangements and roles of and/or by the Company, contemplated and made in furtherance of the Transaction under the Transaction Documents, notably, the Asset Purchase Agreement dated 13 March 2020, the Deed of Variation dated 01 September 2020 and the Property Transfer Agreement, executed, amongst others, between the Company, Nutricima, FrieslandCampina Wamco and FrieslandCampina Nederland B.V subject to the procurement of requisite regulatory approvals for the Transaction.
2. The transfer to and vesting in the Company of all rights and investment interests in the Buildings and Improvements (as defined in the Explanatory Notes annexed hereto) within the Factory Premises, is hereby approved.
3. The sale and transfer to FrieslandCampina Wamco Nigeria PLC of all that portion of land measuring approximately 67,733.235 square meters situate within Plot 20A Ikorodu Industrial Scheme in Ikorodu, Lagos State, Nigeria, (carved out from the Property covered by Certificate of Occupancy No. 6/6/1998E issued by the Lagos State Government on 28th June 1998 and has been registered as Number 6 at Page 6 in Volume 1998^E in the Lands Registry of the Lagos State Government), alongside all rights and investment interests in the Buildings and Improvements (together the “**Land Assets**”), is hereby approved.
4. The Board of Directors is authorised to enter into and execute on behalf of the Company the Asset Purchase Agreement, the Property Transfer Agreement, all other designated Transaction Documents to which the Company is a party and all such other documents as may be necessary or otherwise required of the Company to give effect to the Transaction, subject to the procurement of requisite regulatory approvals therefor.

**Dated this 1st day of September 2020
By Order of the Board**

Jacqueline Ezeokwelum
Company Secretary/Legal Adviser
FRC/2015/NBA/00000020208

PZ Cussons Nigeria PLC

45/47 Town Planning Way
Ilupeju Industrial Estate
Lagos
www.pzcussons.com.ng

NOTES

Attendance by Proxy

1. In view of the COVID-19 pandemic, attendance at the Extraordinary General Meeting (“EGM”) shall only be by proxy. A shareholder of the Company entitled to attend and vote at the EGM is advised to select from the under-listed proposed proxies, to attend and vote in his stead:
 - a. Chief Kola Jamodu, *CFR*
 - b. Mr. Panagiotis Katsis
 - c. Ms. Joyce Folake Coker
 - d. Mr. Paul Usoro, *SAN*
 - e. Mrs. Elizabeth Ebi
 - f. Mr. Zuber Momoniat
 - g. Sir Sunny Nwosu
 - h. Dr. Umar Farouk
 - i. Mr. Nornah Awoh
 - j. Mr. Patrick Ajudua
 - k. Mr. Eric Akinduro
2. The Proxy Form is attached to this EGM notice for your use. All instruments of proxy must be deposited at the registered office of the Company at **45/47, Town Planning Way, Ilupeju, Lagos, Nigeria**, or submitted via email to info@firstregistrarsnigeria.com, or deposited at the office of the Registrars, First Registrars & Investors Services Limited, No. 2 Abebe Village Road, Iganmu, Lagos, Nigeria not later than 48 hours before the time fixed for the meeting.
3. It is a requirement of the law under the Stamp Duties Act, CAP S8, Laws of the Federation of Nigeria 2004 that any instrument that is intended to be used by or on behalf of any person entitled to vote at any meeting of shareholders must be duly stamped by the Commissioner of Stamp Duties.

Note that the payment of stamp duties for all instruments of proxy shall be at the Company’s expense.
4. In the case of Joint Shareholders, the signature of any one of them will suffice, but the names of all Joint Shareholders must be stated.
5. If the Shareholder is a Corporation, the Proxy form must be under the Common Seal or under the hand of the same officer or attorney duly authorized by the Corporation to act on its behalf.

Rights of Shareholders to Ask Questions

Pursuant to Rule 19.12(c) of The Nigerian Stock Exchange Rulebook 2015, it is the right of every shareholder to ask questions not only at the Meeting, but also in writing prior to the Meeting and such questions shall be submitted to the Company Secretary not later than two (2) weeks before the date of the Meeting.

COVID-19 and Challenges of Convening a Physical Meeting

1. As a result of the COVID-19 Regulations issued by the President of the Federal Republic of Nigeria and the directives of the Lagos State Government banning gatherings of more than 20 persons whether held in public or privately, as well as the social distancing rules prescribed by the Nigeria Centre for Disease Control, the directors are conscious of and very concerned about the wellbeing and lives of all the shareholders of the Company.
2. This is evidenced in the decision to hold this EGM in a manner that does not compromise the safety of lives of the Company's stakeholders or contravene the rules and regulations issued by the Federal and Lagos State Governments for the promotion of public health and safety of all.
3. The meeting will be presided over by the Chairman of the Board of Directors (the "**Board**") and the members of the Board who are resident in Lagos have committed to attend. Given the continued restrictions on public gatherings, the Board has resolved to deploy technology to enable shareholders of the Company attend and observe remotely the proceedings at the meeting. Accordingly, each shareholder will be able to either phone-in via a toll-free line or observe the proceedings through an internet webcast known as **Microsoft Teams**. The Board of Directors hereby advise Shareholders to explore these virtual (electronic) means of attending the meeting that have been put in place by the Company in strict compliance with extant COVID-19 regulations.
4. To avoid compromise in the integrity of the system to be deployed, the Board of Directors has directed that robust details of these arrangements (dial in details and specific phone numbers) be provided to Shareholders individually. The Company's Registrars will ensure that the details are sent to the telephone numbers and email addresses of individual Shareholders which are recorded in the Register of Members.
5. The Board of Directors therefore encourages Shareholders to complete the Proxy Forms attached to the Notice of the EGM to ensure that their votes count in the approval of this Transaction. The Board further enjoins Shareholders to embrace virtual participation in the EGM. In this wise, a shortlist of individuals who will serve as proxies has been provided (and specified in these Notes). Shareholders are advised to entrust their votes in the care of the appointed Proxies. Each Shareholder is required to tick the relevant box on their Proxy Form to guide the decision of their proxy on whether to vote for or against the proposed resolutions on the agenda. Such proxy forms will be accepted for use in conjunction with the Extraordinary General Meeting.
6. The Board of Directors strongly encourages Shareholders to vote in advance of the Extraordinary General Meeting via the use of the Proxy Form attached to the Explanatory Notes to ensure a proper capture of all votes. This is regardless of the plan by a Shareholder to log-in and join the virtual EGM.
7. All Shareholders may on Thursday, 24 September 2020, log-in to the Extraordinary General Meeting from the commencement of the meeting at 11am using the details that will be sent to the telephone numbers and email addresses of all Shareholders. We recommend that Shareholders afford themselves ample time to complete the login process in advance of the commencement of the EGM at 11am to afford them a complete and hitch free viewing. Where any difficulty is encountered, kindly call this technical support number 08036298941.
8. Should you have any questions regarding the contents of this Notice, please contact the PZ Cussons Secretariat at 08033711423 and your queries will be attended to.

PROXY FORM

I/We, _____ being a member/members of PZ CUSSONS NIGERIA PLC (“**PZCN**” or the “**Company**”) hereby appoint _____ of _____ or failing him, the Chairman of the Meeting to act as my/our proxy to attend and vote for me/us and on my behalf at the Extraordinary General Meeting to the Company to be held at The Command Centre, PZ Cussons Nigeria Plc, 45/47 Town Planning Way, Ilupeju, Lagos, Nigeria on **Thursday, 24 September 2020 at 11am** and on any adjourned date thereof. I/we direct that my vote(s) be cast on the specified resolutions as indicated by an “X” in the appropriate boxes below.

RESOLUTIONS

FOR AGAINST ABSTAIN

ORDINARY RESOLUTION

1. The shareholders approve and consent to:
 - a. the role of the Company as the Property Seller of the factory premises, the description of which is fully set out in Resolution 3 below (“Factory Premises”), in furtherance of the proposed sale of the business and assets of Nutricima Limited (“Nutricima”) to FrieslandCampina Wamco Nigeria PLC (“FrieslandCampina Wamco”) and FrieslandCampina Nederland B.V (the “Transaction”); and
 - b. all such other acts, arrangements and roles of and/or by the Company, contemplated and made in furtherance of the Transaction under the Transaction Documents, notably, the Asset Purchase Agreement dated 13 March 2020, the Deed of Variation dated 01 September 2020 and the Property Transfer Agreement, executed, amongst others, between the Company, Nutricima, FrieslandCampina Wamco and FrieslandCampina Nederland B.V subject to the procurement of requisite regulatory approvals for the Transaction.
2. The transfer to and vesting in the Company of all rights and investment interests in the Buildings and Improvements (as defined in the Explanatory Notes annexed hereto) within the Factory Premises, is hereby approved.
3. The sale and transfer to FrieslandCampina Wamco Nigeria PLC of all that portion of land measuring approximately 67,733.235 square meters situate within Plot 20A Ikorodu Industrial Scheme in Ikorodu, Lagos State, Nigeria, (carved out from the Property covered by Certificate of Occupancy No. 6/6/1998E issued by the Lagos State Government on 28th June 1998 and has been registered as Number 6 at Page 6 in Volume 1998E in the Lands Registry of the Lagos State Government), alongside all rights and investment interests in the Buildings and Improvements (together the “Land Assets”), is hereby approved.

4. The Board of Directors is authorised to enter into and execute on behalf of the Company the Asset Purchase Agreement, the Property Transfer Agreement, all other designated Transaction Documents to which the Company is a party and all such other documents as may be necessary or otherwise required of the Company to give effect to the Transaction, subject to the procurement of requisite regulatory approvals therefor.

Dated this _____ day of _____

Shareholder's Signature

Signature of Proxy

ADMISSION CARD

**EXTRAORDINARY GENERAL MEETING OF
PZ CUSSONS NIGERIA PLC TO BE HELD AT
THE COMMAND CENTRE, PZ CUSSONS NIGERIA PLC,
45/47 TOWN PLANNING WAY, ILUPEJU, LAGOS,
ON THURSDAY, 24 SEPTEMBER 2020, AT 11AM.**

Name of
Shareholder:

Shares held

Please admit,

Name of Proxy

Signature of
Proxy

To the Extraordinary General Meeting of PZ Cussons Nigeria Plc to be held at The Command Centre, PZ Cussons Nigeria Plc, 45/47 Town Planning Way, Ilupeju, Lagos, on Thursday, 24 September 2020, at 11am.

This Admission Card must be produced by the Shareholder's proxy in order to obtain entrance to the meeting.

Jacqueline Ezeokwelum
Company Secretary/ Legal Adviser
FRC/2015/NBA/00000020208