

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or any action to be taken, you should consult your Banker, Solicitor, Accountant, Stockbroker or any other independent professional adviser duly registered under the Investment and Securities Act, No. 29 of 2007 immediately.

If you have sold or otherwise transferred all your shares in 11 Plc (Formerly Mobil Oil Nigeria Plc) please give this document to the purchaser or transferee or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. In the alternative, kindly return this document to the Registrars.

The receipt of this document or of any information contained in it or supplied with it or subsequently communicated to any person does not constitute investment advice to a shareholder of 11 Plc (Formerly Mobil Oil Nigeria Plc) or to any other person by the Company or its directors and 11 Plc (Formerly Mobil Oil Nigeria Plc) does not commit to providing shareholders with other information, updates or corrections to this document or the information contained herein.

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## **EXPLANATORY STATEMENT**

The logo for 11 PLC features the number '11' in a large, outlined, sans-serif font, followed by the letters 'PLC' in a bold, solid red, sans-serif font. The entire logo is centered on a white background with a light blue shadow effect.

**RC: 600461**

# EXPLANATORY STATEMENT TO SHAREHOLDERS OF 11 PLC ON THE PROPOSED VOLUNTARY DELISTING OF 11 PLC FROM THE NIGERIAN STOCK EXCHANGE

## 1. Introduction

This letter is issued following the discussions at the Annual General Meeting (AGM) held on the 14th of October, 2020, where a resolution was passed amongst other business of the day, in favour of the proposal to delist the total of 360,595,262 ordinary shares of 11 Plc listed on the Nigerian Stock Exchange (the “Transaction”). The purpose of delisting is to enable the Company explore strategic opportunities, alliances and collaborations that can bolster earnings and/or provide synergized benefits with little or no regulatory obligations.

## 2. Exit Provision

Shareholders who disapprove the delisting, can indicate their dissent through the registrar for appropriate consideration as stated in section 3 below.

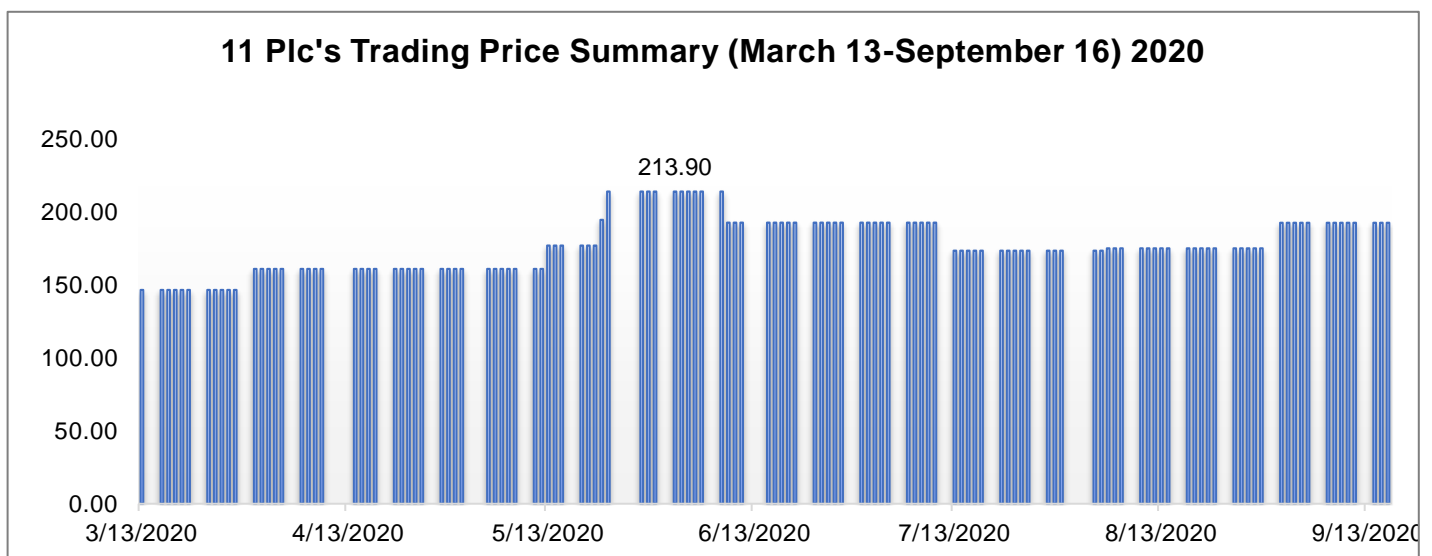
## 3. Exit Considerations

The interest of dissenting shareholders shall be bought by the Company for a consideration of ₦213.90 (Two Hundred and Thirteen Naira, Ninety Kobo Only) per ordinary share, being the highest price at which 11 Plc shares have traded, six (6) months preceding the notice of the AGM at which the resolution to delist was deliberated, as provided by the rules of the Nigerian Stock Exchange. The Financial Advisers and the Board, therefore consider this price fair and reasonable.

Following the conclusion of the delisting process, 11 Plc will become an Unlisted Public Liability Company (PLC). Shareholders that intend to remain members of an unlisted 11 Plc shall be free to remain and there is no obligation to receive the exit Consideration.

## 4. Historical Market Trading of 11 Plc

11 Plc is listed on the NSE with average daily trading volume of 48,272.22 shares and average daily value traded of ₦8,236,994.97 over the last 12 months. The chart below reflects the trading pattern of 11 Plc on the NSE within the six (6) months period preceding the date of notice of the AGM-17<sup>th</sup> of September, 2020.



## **5. Conditions Precedent**

The transaction is subject to the fulfillment of the conditions detailed below:

- ✓ Board of Directors resolution for the delisting of the Company.
- ✓ Resolution to voluntarily delist the company supported by at least 75% of members present and voting during the AGM
- ✓ SEC and NSE approval of the terms and conditions of the transaction.

Once the transaction is approved by both the Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE), the shares of the company shall be expunged from the daily official list of the Exchange. Furthermore, all dissenting shareholders would be settled and cease to be shareholders of 11 Plc.

## **6. Taxation**

Under the Companies Income Tax Act Cap C21 LFN 2004, the implementation of the proposed delisting will not give rise to any taxation disadvantages to the Dissenting Shareholders, either with respect to capital gains tax or stamp duty. The Capital Gains Tax Act Cap C1 LFN 2004 exempts any gains realized by a person from a disposal of shares from capital gains tax. Furthermore, the Stamp Duties Act Cap. S8 LFN 2004, exempts instruments for the transfer of shares from the payment of stamp duty. However, this statement is not intended to be, and should not be construed to be, legal or tax advice. Dissenting Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their professional advisers without delay as to the consequences of the transaction in view of their circumstances.

## **7. Meeting to approve the Delisting**

At the Annual General Meeting which held on the 14<sup>th</sup> of October, 2020, the shareholders of 11 Plc considered, thought it fit and approved the Voluntary delisting of 11Plc from the floor of the NSE.

## **8. Effect of the Delisting**

Upon the delisting of 11Plc, the shares of the Company will no longer be available for trading on the Main Board of the Nigerian Stock Exchange. It is envisaged that the delisted 11 Plc will continue its operations as an unlisted Public Company.

## **9. Plan for Employees**

The delisting will not have any impact on the existing employment contracts of its staff.

## **10. Director Composition**

The delisting will not have any impact on the composition of the Board of Directors of 11 Plc.

**11. Strategic Plans**

11 Plc will be able to focus on revenue generation, consider strategic opportunities, alliances & collaborations; and tremendously shift from regulatory, administrative, and financial reporting regulations that companies listed on the Nigerian Stock Exchange must adhere to.

**12. Actions to be taken**

The indication of dissent against the delisting of the shares of 11 Plc. Shareholders who dissent, should complete the attached form and forward same to Greenwich Registrars & Data Solutions Limited located at 274 Murtala Muhammed Way, Alagomeji-Yaba, within the specified period.

**13. Settlement**

At the conclusion of the delisting arrangements and receipt of clearance from the NSE, shareholders of 11 Plc that have opted to exit the Company will receive exit consideration in section 3 above.

The consideration to each dissenting shareholder shall be remitted by the Registrars through electronic transfer to the respective bank accounts provided in the attached form.

**14. Statement of Financial Capability**

Upon the expiration of the timeline to dissent (March 1, 2021), 11 Plc will set aside sufficient funds and provide evidence of funding to the Exchange, to demonstrate that it has the financial resources to settle any dissenting shareholder.

**15. Conclusion and Recommendation**

The Board, having considered the terms and conditions of the proposed delisting, as well as the benefits thereof, believes that your interest and that of other stakeholders have been adequately provided for. Hence, all dissenting shareholders should please indicate through the Registrar- Greenwich Registrars & Data Solutions Limited located at 274 Murtala Muhammed Way, Alagomeji-Yaba, Lagos by completing and forwarding the attached form from the effective date.

**11 PLC - DELISTING FROM THE NIGERIAN STOCK EXCHANGE CONSIDERATION ELECTION AND ACCEPTANCE FORM TO BE COMPLETED BY ALL SHAREHOLDERS OF 11 PLC WHO ACCEPT THE EXIT CONSIDERATION\***

**11 Plc shareholders will be able to elect to accept the Exit Consideration from February 1, 2021 to March 1, 2021.  
11 Plc anticipates that the Delisting will take effect from 31 March, 2021**

1. I/We confirm that I/we have read and understand the terms and conditions of the delisting of 11 Plc. I/We confirm my/our acceptance of the terms under which the Company is to be delisted; including the Exit Consideration.
2. I/We hereby represent and warrant that I/we am/are the sole owner(s) of the shares that we hereby transfer in acceptance of the Exit Consideration and that these shares are free from any mortgage, pledge, equitable interest, claim or any other security interest and I/we have full power and authority to transfer ownership of the shares, under the terms of the delisting.
3. Accordingly,

**All my/our holdings in 11 Plc (whether evidenced by Certificate(s) or lodged in the CSCS Limited) are hereby transferred in accordance with the terms of the delisting.**

<b>No. of Ordinary Shares Relinquished</b>																	
<b>Units</b>																	
<i>Units in Words</i>																	
<i>Units in Words</i>																	

**For corporate shareholders:** I/We also attach a duly executed Board Resolution authorizing that the shares specified in Clause 3 above be transferred pursuant to the Delisting.

4. I/We understand that all deposits of shares will be subject to the verification of the signatures and units provided by me/us on this Acceptance of Consideration Form.
5. I/We understand that my/our acceptance of the terms of the Delisting as specified in Clause 1 above is an indication of my/our decision to deposit the Shares in accordance with the terms of the Delisting.
6. I/We understand that by accepting the terms of the Voluntary Delisting and depositing my/our shares, I/we sell, assign and transfer all the rights, benefits, title and interest in and to the shares deposited including any and all dividends and distributions which may be declared on or in respect of any of the shares deposited.

7. I/We hereby request that the shares accruing to me/ us pursuant to the Voluntary Delisting be settled by crediting the below CSCS account with the shares due to me:

CSCS Account Name:

CSCS Account Number:

CHN Number (if Known):

Signature of Broker:

8. I/We advise that I/we may be contacted:

- a. By mobile telephone on .....
- b. By fax on .....
- c. By email at .....

9. I/We hereby request that the consideration payable to us/me for the shares deposited pursuant to the terms of the Voluntary Delisting be settled by payment into my/our nominated bank account.

**Bank Name:** .....

**Branch Address:** .....

**Bank Account Number:** .....

**Bank Sort Code:** .....

**Bank Verification Number (BVN):** .....

**Shareholder's Signature:**.....

**\* Offer lapses on March 1, 2021**

***This Form must be submitted only to the addresses indicated below:***

**Greenwich Registrars & Data Solutions Limited**  
274 Murtala Muhammed Way  
Alagomeji-Yaba, Lagos

**Cordros Capital Limited**  
70 Norman Williams  
Ikoyi, Lagos

**The Company Secretary**  
1 Mobil Rd, Apapa, Lagos