



LAGOS, 2 MARCH, 2021

RE: DELISTING OF 11 PLC FROM THE NIGERIAN STOCK EXCHANGE (NSE)

Our esteemed shareholders,

I am writing you this letter to enlighten you more on the Company's exit plan from the Nigeria Stock Exchange (NSE). Recall 11 Plc's shareholders at its last Annual General Meeting held on 14 October, 2020 unanimously approved the delisting of the company's shares from the Nigerian Stock Exchange. I understand that due to the lack of necessary information on the dynamics surrounding the delisting process, it has caused you some concerns. In order to allay your fears, the Management of your company issued a press statement through the NSE portal and same was widely circulated in two national newspapers (Punch and Business Day of March 1st, 2021).

I am by this letter, personally reaching out to you by providing you more information on the Board's plan to be enlisted with NASD OTC, which is an alternative platform where unlisted shares of Public Liability Companies are traded. It is a platform through which you can easily trade your shares after the delisting from NSE through authorized brokers. In order to give you more time to elect whether to accept the exit consideration contained in the Explanatory Note earlier circulated to shareholders, the Board has approved the extension of the exit date from March 1, 2021 to March 15, 2021.

As noted in the Explanatory Note and for emphasis, the delisting of 11 Plc's shares from NSE is not meant to make the Company private. It is only a cessation of trading of the Company's shares on the NSE platform. Hence there is no forceful acquisition of shares from the minority shareholders. The plan is for company's shares to be listed on the NASD OTC, thus still making its shares tradable. Shareholders will have a choice of selling their shares on the NASD platform after delisting or to hold on to their shares and continue to receive their dividends. The company could also choose to return to the NSE platform sometime in the future. The minority shareholders have nothing to fear or worry about in connection with the delisting.

FREQUENTLY ASKED QUESTIONS ABOUT NASD OTC MARKET

In addressing shareholders concerns, the NASD has through its platform provided answers to the following frequently asked questions:

i. What is the NASD OTC Platform?

The NASD OTC Platform is an electronic inter-dealer quotation system that displays historical price data, current price quotes, and market depth information on all long term securities registered by the Securities and Exchange Commission but not listed on any other exchange in Nigeria. The platform provides an avenue for securities to be traded without the issuer being listed thereby providing more transparency and ultimately liquidity to the shareholder and the capital market in general.

ii. What are the modes of Admission on the NASD and Categories of company admitted on NASD?

All instruments of Public Unlisted Companies are accommodated on the OTC Market via any of the two modes of admission on NASD. The modes of admission on NASD are:

- **Security Admission.** This process is Investor-led. Shareholders of a Public Unlisted Company ["Issuer/Company"] whose shares are not listed on any other Exchange and wish to trade their shareholding shall appoint a Participating Institution i.e. Broker/Dealer to introduce the securities to NASD. This mode of admission does not require active participation of the Issuer. A partial dematerialization of the Company's register with CSCS i.e. the Investor's shareholding shall be dematerialized into CSCS.

- **Company Admission.** This process is Issuer-led, and the shares of the Company are not listed on any other registered Exchange. The issuer shall appoint a Participating Institution i.e. Accredited Issuing House. This mode of admission requires active participation/compliance of the Issuer. The full register of the Company is dematerialized with CSCS.

iii. Can an Investor appoint the same Brokerage firm to transact on its behalf on NASD and NSE?

Yes. However, the Brokerage firm shall not co-mingle accounts; separate accounts will be opened to operate on the two markets.

iv. How can individuals, Investors, Journalist access NASD OTC Market Data?

While daily information/data of the NASD OTC Market can be accessed on the official website www.nasdaq.com historical market data/information can be accessed on the NASD Data portal on a subscription plan.

v. Where can I get the Pricelist of securities trading on NASD OTC market?

You can get the Pricelist of securities trading on NASD OTC market from NASD website under the heading "Market > Market Statistics".

vi. How can I buy or sell unlisted securities on NASD OTC market?

To buy or sell shares on NASD OTC market, potential investors should contact any of NASD licensed Participating Institutions; a list of which is available on the website under Menu "Members & Partners > Participating Institutions > Issuing House".

vii. Can securities traded on NASD OTC platform be used as collateral?

Yes. Lenders will be pleased to learn that OTC trading stocks qualify for lien arrangements.

Kindly be rest assured that shareholders that intend to remain members of the Company are free to remain and may decide to keep their shares which will be tradable on the NASD OTC platform. Please feel free to reach out to the Management of your company for further clarification.

Accept the assurance of my warm regards,


Tunji Oyebanji
Managing Director