



Date: August 4, 2022

OFFICE OF THE MANAGING DIRECTOR

To: All the Qualifying Shareholders of Eterna Plc

Dear Shareholder,

TENDER OFFER FOR 1,300,000 ORDINARY SHARES OF 50 KOBO EACH (REPRESENTING A 0.10% EQUITY INTEREST) TO MINORITY SHAREHOLDERS OF ETERNA PLC BY PRELINE LIMITED

We refer to the tender offer made by Preline Limited ("Preline"), which is being dispatched to the minority shareholders of Eterna PLC ("Eterna" or the "Company") for their consideration.

As you may be aware, Preline currently owns 805,213,517 Ordinary Shares of 50 Kobo each, representing 61.74% of the Issued and Paid-up Share Capital of Eterna. It is our understanding that in accordance with the provisions of Section 131 of the Investments & Securities Act (No 29 of 2007) ("ISA") and Rule 445 of the Securities and Exchange Commission's Rules & Regulations, Preline Limited is required to make a tender offer (the "Tender Offer" or "Offer") to all the minority shareholders of Eterna on the same terms and conditions agreed with the Selling Shareholders of Eterna (Lenux Integrated Resources Limited, Global Energy Engineering & Raw Material Limited, Radix Capital Partners Limited, GASL Nominee Limited, Meristem Wealth Management Limited, GTI Capital Limited and Cardinalstone Partners Limited)

Preline has offered to acquire 1,300,000 Ordinary Shares in Eterna representing an equity stake of 0.10%, which it does not already own. Under the terms of the Offer, qualifying shareholders of Eterna who accept the Offer will receive:

"A cash consideration of ₦13.50 (Thirteen Naira and Fifty Kobo Only) per share purchased by Preline from the qualifying shareholders of Eterna, net of any applicable tax".

ETERNA PLC
RC:124136

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The Board of Eterna has reviewed the Offer and its benefits to all the shareholders of Eterna and we consider the Offer to be fair and are happy to recommend it. Shareholders should note that, once tendered, shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

The board of Eterna wishes to confirm that Eterna will continue to maintain its separate legal entity, with minimum changes to the operational structure of the business.

In respect of the Offer, the Directors of Eterna confirm that no officer of the Company was paid any compensation for loss of his office or of any office in connection with the management of the Company or as consideration for or in connection with his or her retirement from any office.

The Directors of Eterna Plc have unanimously recommended the Offer, but the extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and investment objectives. Shareholders should seek independent professional advice for guidance on accepting or rejecting the Offer.

Yours faithfully,

For and on behalf of the Board of: **Eterna Plc**



Benjamin Nwaezeigwe
Acting Managing Director

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