



PZ Cussons Nigeria Plc

EXTRAORDINARY GENERAL MEETING

Held at the Transcorp Hilton, FCT, Abuja
On Thursday, 13 March 2025,
At 11:00 a.m

Joy
BEAUTY BAR

SOFT GLOW

with aloe vera & coconut oil

for a supple and
radiant skin



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**EXPLANATORY STATEMENT ON
THE PROPOSED DEBT TO EQUITY CONVERSION
BY**



**PZ CUSSONS NIGERIA PLC
RC 693**

The notice (together with a Proxy Form) convening the Extraordinary General Meeting (“EGM”) of PZ Cussons Nigeria PLC is enclosed with this Explanatory Statement. To be valid for the purpose of the EGM, the Proxy Form must be completed, signed and stamped, together with the powers of attorney or other authority, if any, under which it is signed and in accordance with the instructions printed therein and must reach the Registrar of PZ Cussons Nigeria Plc, First Registrars and Investor Services Limited at Plot 2, Abebe Village Road, Iganmu, Lagos, not later than 48 hours before the time fixed for the Extraordinary General Meeting.

This Explanatory Statement is dated 13 February 2025

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13 February 2025

To: The Shareholders of PZ Cussons Nigeria Plc

Dear Sir/Madam,

EXPLANATORY STATEMENT TO SHAREHOLDERS ON THE PROPOSED DEBT TO EQUITY CONVERSION BY PZ CUSSONS NIGERIA PLC

1. BACKGROUND

PZ Cussons Nigeria Plc (“PZCN” or the “Company”) is one of Nigeria’s oldest branded consumer goods companies with operations that span across the baby, hygiene, beauty and electricals categories. The Company is a subsidiary of PZ Cussons (Holdings) Limited (“PZCH”), an entity controlled by PZ Cussons plc (“PZ Cussons”). As of the date of this Explanatory Statement, PZCH holds a 73.27% stake in PZCN.

In June 2022, PZCH advanced an intercompany loan of USD40.26 million to PZCN to help settle outstanding foreign currency payables related to raw material imports, operational and other input related costs that had not been possible to settle due to challenges with foreign currency availability. The liberalisation of the foreign exchange market in June 2023 and attendant devaluation of the currency throughout 2023 and 2024 has had a material adverse impact on the financial results of the Company as the Naira value of its foreign currency denominated loans has increased significantly. This resulted in an unrealised exchange loss of ₦157.9 billion, a loss after tax of ₦76.0 billion and a negative shareholders’ equity position of ₦27.5 billion for the financial year ended 31 May 2024.

While PZCN has continued to record strong operational growth, reporting 34% and 42% year-on-year revenue growth for the full and half financial year periods ended 31 May 2024 and 30 November 2024 respectively, further depreciation of the value of the Naira and its adverse revaluation impact on the foreign currency loans of the Company has continued to erode PZCN’s operational profit resulting in losses after tax and a worsened negative net equity position of ₦34.5 billion as of the Company’s latest financial results dated 30 November 2024.

In light of the above, the Board of Directors of PZCN (the “Board”) has carefully considered various options to address the Company’s negative equity position which is considered essential to reposition the Company to the path of profitable sustainable growth. This includes settling the outstanding shareholder loan obligation and reducing the overall Company’s exposure to foreign currency fluctuation risk. The Board and PZCH, after extensive discussions, agree that the conversion of a portion of the outstanding loan amounting to USD34.26 million into equity (the “Conversion”) is the most efficient value of debt to be converted into equity and the optimal option for the Company to strengthen its balance sheet and significantly reduce exposure to further foreign exchange losses. The Conversion will significantly strengthen PZCN’s balance sheet and support its future growth without excessive dilution to the interests of minority shareholders. Following the Conversion, the remaining shareholder loan balance of USD6 million will remain as a loan payable to PZCH. The terms of the balance of the shareholder loan will not be altered as a result of the conversion. This loan is being provided on highly favourable terms, especially when compared with the current lending rates in Nigeria, which allows PZCN to maintain manageable financing costs while supporting its operational cashflow.

Following the Board's engagement with PZCH, the terms of the Conversion have been approved by the Board and are now being recommended for approval by shareholders at an Extra-Ordinary General Meeting ("EGM") to be held at Transcorp Hilton, FCT, Abuja on Thursday, 13 March 2025 at 11:00am prompt.

2. RATIONALE FOR THE CONVERSION AND EXPECTED BENEFITS

The Board is of the opinion that the Conversion would create value for the shareholders and other stakeholders of the Company for the following reasons:

- a) Strengthening the balance sheet allows future operating cash flows to be allocated more strategically towards value-creating opportunities that align with the Company's growth objectives.
- b) It will materially reduce the Company's exposure to foreign exchange risk and its potential impact on Company earnings, thus reducing future foreign exchange losses and further deterioration of the Company's net asset position.
- c) It will improve the Company's financial ratios, such as debt-to-equity and coverage ratios, potentially enhancing the Company's financial standing and creditworthiness.
- d) The Conversion will restore the Company to a positive net asset position. A stronger balance sheet and improved financial ratios could enhance investor confidence in the Company, potentially leading to a more favorable market valuation in terms of share price and increased liquidity for shareholders.

3. TERMS OF THE CONVERSION

This will entail the conversion of a portion of the outstanding shareholder loan amounting to USD34,264,544 (thirty four million, two hundred and sixty four thousand, five hundred and forty four US Dollars) or ₦51,795,312,646.72¹ (fifty one billion, seven hundred and ninety five million, three hundred and twelve thousand, six hundred and forty six Naira, seventy two Kobo) to equity at an agreed price of ₦23.60 per share (the "Conversion Price"), which was the share price of the Company as at close of trading on 12 February 2025, the date before the Board meeting to duly consider and resolve to recommend the Conversion for approval by the shareholders.

In consideration for the Conversion, PZCN will issue additional 2,194,716,637 (two billion, one hundred and ninety four million, seven hundred and sixteen thousand, six hundred and thirty seven) ordinary shares of 50 kobo each to PZCH. The Company's share capital will be increased by ₦1,097,358,318.50 through the creation of 2,194,716,637 ordinary shares of 50 kobo each to accommodate the issuance of the new shares to be allotted to PZCH. The new shares will rank pari passu with all the existing shares in the Company's share capital.

Subject to the approval of shareholders, the Board will seek the approval of the Securities and Exchange Commission ("SEC") for the Conversion and registration of the new shares to be issued to PZCH, in line with Rule 279 (5) of SEC Rules. Following receipt of SEC approval, the additional shares will be allotted to PZCH and listed on the floor of the Nigerian Exchange Limited.

¹Converted at a rate of ₦1511.63 / USD, based on the FMDQ NAFEM rate as of 12 February 2025

1. EFFECT OF THE CONVERSION

Following the terms of the Conversion in section 3, the ownership structure of the Company will be as follows:

Shareholders	Pre-Conversion		Post-Conversion	
	Shares	% Shareholding	Shares	% Shareholding
PZCH	2,909,349,788	73.27	5,104,066,425	82.79
Directors' Holdings	63,602	0.00	63,602	0.00
CardinalStone	194,992,457	4.91	194,992,457	3.16
AMCON & PFA	61,972,446	1.56	61,972,446	1.01
Other shareholders	804,098,752	20.25	804,098,752	13.04
Total	3,970,477,045	100.00	6,165,193,682	100.00

5. INFORMATION ON PZCN

PZCN is a leading player in Nigeria's consumer goods sector operating across the baby, hygiene, beauty and electricals categories. It manufactures and distributes leading brands including Morning Fresh, Canoe, Premier, Joy, Stella, Venus, Imperial Leather, Cussons Baby, Carex, and Robb. In the electricals segment, PZCN assembles and/or distributes products including refrigerators, freezers, air-conditioners, and washing machines under the Haier Thermocool brand. PZCN is a subsidiary of PZCH.

A. CORPORATE INFORMATION ON PZCN

Registered Address:

45/47 Town Planning Way
Ilupeju Industrial Estate
Ilupeju, Lagos

Board of Directors and Company Secretary:

Mrs Ifueko Marina Omoigui Okauru, MFR	Chairman
Mr Dimitris Kostianis	Chief Executive Officer
Ms Joyce Coker	Human Resource Director
Mr Kareem Moustafa	Non-Executive Director
Mr Richard Walker	Non-Executive Director
Mallam Ballama Manu	Independent Non-Executive Director
Mrs Oluwatoyin Odutayo	Independent Non-Executive Director
Dr Suleyman Abdu Ndanusa	Independent Non-Executive Director
Alsec Nominees Limited	Company Secretary

B. INCORPORATION AND SHARE CAPITAL HISTORY

PZCN was incorporated on 4 December 1948 under the name of P.B. Nicholas and Company Limited. In 1953, the Company's name was changed to Alagbon Industries Limited and to Associated Industries Limited in 1960. The Company became a public limited liability company in 1972 and was listed on the Nigerian Stock Exchange (now Nigerian Exchange Limited). On 24 November 1976, the Company's name was changed to Paterson Zochonis Industries Limited and in compliance with the Companies and Allied Matters Act 1990, was further changed to Paterson Zochonis Industries Plc on 22 November 1990. On 6 August 2007, the Company adopted its present name of PZ Cussons Nigeria Plc, following the passing of a special resolution on 8 May 2007.

As of 31 December 2024, the Company had an issued share capital of ₦1,985,238,522.50 comprising 3,970,477,045 ordinary shares of ₦0.50 each.

Shareholder	Ordinary Shares held	%
PZCH	2,909,349,788	73.27
Directors' Holdings	63,602	0.00
CardinalStone	194,992,457	4.91
AMCON & PFA	61,972,446	1.56
Other shareholders	804,098,752	20.25
Total	3,970,477,045	100.00

C. HISTORICAL FINANCIAL INFORMATION

1. Income Statement

Year ended 31 May (₦'000)	H1-2025 (Unaudited)	FY2024 (Audited)	FY2023 (Audited)
Revenue	96,461,397	152,249,309	113,964,309
Cost of sales	(69,454,689)	(98,120,852)	(81,015,877)
Gross profit	27,006,708	54,128,457	32,948,432
Selling and distribution expenses	(7,962,620)	(13,222,552)	(11,720,884)
Impairment of trade receivables	(106,552)	264,751	(167,976)
Administrative expenses	(8,084,423)	(10,682,828)	(7,881,880)
Exchange loss	(15,148,076)	(157,918,245)	(4,953,665)
Operating Profit	(4,292,964)	(127,430,417)	8,224,027
Other income	970,015	2,931,740	7,341,557
Interest income	533,926	6,108,171	5,233,116
Debt waiver	-	14,293,613	-
Interest cost	(2,732,280)	(4,098,109)	(334,961)
Profit/Loss before taxation	(5,523,303)	(108,195,002)	20,463,739
Income tax credit/(expense)	(1,483,340)	32,171,333	(6,115,395)
Profit /loss from operations	(7,006,643)	(76,023,669)	14,348,344

2. Statement of Financial Position

Year ended 31 May (₦'000)	H1-2025 (Unaudited)	2024 (Audited)	2023 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	14,988,969	14,976,785	15,500,551
Right-of-use assets	59,577	107,637	203,758
Intangible Assets	264,904	317,886	423,847
Investments in subsidiaries	-	-	-
Investment property	1,900,281	1,936,931	1,590,634
Deferred Taxation	29,781,800	29,781,800	524,559
Lease receivables	2,700,353	2,493,269	-
Other assets	-	-	32,082
	49,695,884	49,614,308	18,275,431
Current assets			
Inventories	53,705,400	40,845,449	29,048,718
Lease receivables	17,777	-	-
Trade and other receivables	19,679,955	17,781,992	11,452,708
Other assets	1,852,384	1,728,248	951,104
Deposits for imports	10,219,058	13,701,925	958,058
Deliverable forwards	57,393	4,518,435	4,056,791
Cash and cash equivalents	38,765,747	28,869,338	101,623,076
Total current assets	124,297,714	107,445,387	148,090,455
Total assets	173,993,597	157,059,695	166,365,886
Equity and liabilities			
Equity			
Share capital	1,985,238	1,985,238	1,985,238
Share premium	6,878,269	6,878,269	6,878,269
Retained earnings	(40,435,996)	(33,785,676)	34,466,241
Equity attributable to equity holders of parent company	(31,572,489)	(25,078,945)	43,329,747
Non-controlling interest	(2,940,989)	(2,584,666)	5,030,311
Total Equity	(34,513,478)	(27,506,835)	48,360,058

Statement of Financial Position (Contd.)**Liabilities****Non-current liabilities**

Borrowings	67,350,503	64,333,113	18,735,092
Deferred income	536,833	603,436	84,230
Deferred tax	-	-	4,086,413
Lease liability	11,516	57,121	108,131
Provisions	255,210	245,420	309,079
Total non-current liabilities	68,154,061	65,239,090	23,322,945
Current liabilities			
Trade and other payables	111,597,951	90,600,357	79,943,735
Borrowings	24,817,410	24,731,616	5,277,304
Lease liability	48,061	50,516	95,627
Deferred income	527,752	724,448	5,272
Contract liabilities	455,579	692,667	361,162
Current taxation payable	2,815,732	2,448,803	8,927,549
Provisions	90,529	79,033	72,234
Total current liabilities	140,353,014	119,327,440	94,682,883
Total liabilities	208,507,076	184,566,530	118,005,828
Total equity and liabilities	173,993,597	157,059,695	166,365,886

2. Statement of Cash Flows

Year ended 31 May (₦'000)	H1-2025 (Unaudited)	FY2024 (Audited)	FY2023 (Audited)
Operating activities			
Profit before tax	(5,523,303)	(108,195,002)	20,463,740
Adjustments for:			
Depreciation of property, plant and equipment	822,718	1,754,485	1,898,151
Depreciation of right -of-use assets	48,061	96,121	96,121
Depreciation of Investment property	36,650	65,762	56,105
Amortization of intangible assets	52,982	105,961	105,961
Profit on disposal of PPE	-	(2,041)	(5,943,576)
Foreign exchange loss	15,148,076	157,918,245	4,127,115
Effect of foreign exchange rate changes	-	41,098,021	826,550
Interest expense	2,732,280	4,098,109	334,961
Interest income	(533,926)	(6,108,171)	(5,233,116)
	12,783,538	90,831,490	16,732,012
Change in:			
Inventories	(12,859,951)	(11,796,731)	(2,156,939)
Trade and other receivables	(2,122,823)	(6,329,284)	(3,206,102)
Other assets	(124,136)	(745,062)	251,285
Deposit for imports	3,482,867	(12,743,867)	(767,785)
Deliverable forwards	4,461,042	(461,644)	(3,624,988)
Trade and other payables	20,997,594	10,656,622	13,870,878
Deferred income	(263,299)	1,238,382	24,377
Contract liabilities	(237,088)	331,505	(800,232)
Warranty provisions	21,286	(56,860)	17,925
Borrowings	7,517,390	-	-
Cash generated from operating activities	33,656,419	70,924,551	20,340,431
Income tax paid	(370,894)	(7,746,808)	(2,401,590)
Net cashflows from operating activities	33,285,525	63,177,743	17,938,841

Statement of Cash Flows (Contd.)

Investing activities			
Interest income received	533,926	6,108,171	5,233,116
Loan advanced	-	-	(5,000,000)
Loan repayment	-	-	5,000,000
Proceeds from sale of property, plant & equipment	-	2,903	6,537,131
Acquisition of property, plant & equipment	(880,703)	(2,953,720)	(911,180)
Net cash from/(used in) investing activities	(346,776)	3,157,354	10,859,067
Financing activities			
Borrowing from parent company	-	4,500,000	17,031,902
Trade obligation with banks	-	37,671,826	5,277,304
Dividends paid	-	(22,871,048)	-
Unclaimed dividends forfeited	-	-	(1,071,739)
Interest expense paid	(2,732,280)	(4,098,109)	(334,961)
Lease payment	-	(96,121)	(96,121)
Loan payment to related party	(7,577,283)	-	-
Net cash flows used in financing activities	(10,309,563)	15,106,548	20,806,385
Net increase in cash and cash equivalents	22,629,186	81,441,645	49,604,293
Cash and cash equivalents at beginning of the year	28,869,338	101,623,076	52,845,333
Effect of foreign exchange rate changes	(12,732,777)	(154,195,383)	(826,550)
Cash and cash equivalents at 31 May	38,765,747	28,869,338	101,623,076

6. INFORMATION ON PZ CUSSONS PLC

PZ Cussons plc ("PZ Cussons"), founded in 1884, and headquartered in Manchester, United Kingdom, is a leading consumer goods company operating across Europe, the Asia Pacific, the Americas, and Africa. PZ Cussons priority categories include Hygiene, Baby and Beauty. The Group's renowned brands in the Hygiene category include Imperial Leather, Carex, Joy, Morning Fresh, Original Source and Premier; in Baby category, Childs Farm and Cussons Baby and in Beauty category, Stella, Sanctuary Spa, Fudge and St. Tropez. In the electricals goods category, PZ Cussons assembles and/or distributes refrigerators, freezers, air conditioners, washing machines, table and standing cookers and generators under the Haier Thermocool and Thermocool brands. PZ Cussons also manufactures and distributes nutritional products under renowned brands like Rafferty's Garden, and the Mamador and Devon King's edible oil and spreads brands in Nigeria.

7. SUMMARY OF AUDIT COMMITTEE OPINION

The Statutory Audit Committee ("the Committee") of PZCN also convened to review the terms of the Conversion. After due consideration, the Committee endorses the Conversion and supports the Board's decision to recommend the Conversion to shareholders for their approval.

8. VOTING BY PZ CUSSONS HOLDINGS LIMITED

In line with the requirements of the NGX Rule on related party transactions, the majority shareholder in PZCN, (PZCH), and its representatives and proxies, will not vote on the resolutions at the EGM, to approve the Conversion.

9. RECOMMENDATION

The Board has considered the Conversion and is convinced of the merits thereof. Accordingly, the Board recommends that shareholders vote in favour of the resolutions to approve the Conversion.

10. CONTACT FOR FURTHER INFORMATION

Alsec Nominees Limited
Company Secretary,
PZ Cussons Nigeria Plc
St. Nicholas House (13th Floor)
Catholic Mission Street
Lagos Island
Lagos
Email: alsec@alsecnominees.com Tel: +02012774920

**INTRODUCING
THE NEW**



**EXTRA
MENTHOL**



HOT BALM FOR PAIN RELIEF

Proxy Form

Please tear off and complete

I/We

Of

Being a member/members of PZ CUSSONS NIGERIA PLC

Hereby appoint*

Of

Or failing him/her represent, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at the **Transcorp Hilton, FCT, Abuja**, at 11.00 a.m. on 13 March 2025 and at any adjournment thereof.

SPECIAL RESOLUTION**

	FOR	AGAINST	ABSTAIN
<p>1 To consider and if thought fit, pass the following sub-joined resolutions as a special resolution of the Company:</p> <p>a) THAT US\$34,264,544 (Thirty-Four Million, Two Hundred and Sixty-Four Thousand, Five Hundred and Forty-Four United States Dollars) (equivalent to ₦51,795,312,646.72 (Fifty-One Billion, Seven Hundred and Ninety-Five Million, Three Hundred and Twelve Thousand, Six Hundred and Forty-Six Naira and Seventy-Two Kobo) out of the outstanding intercompany loan owed by the Company to PZ Cussons (Holdings) Limited ("PZCH") be converted into equity.</p> <p>b) THAT the Board of Directors of the Company (the "Board") be and is hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary for, incidental, supplemental and/or consequential to giving effect to the resolution above including without limitation, appointing relevant professional advisers and listing the new shares on Nigerian Exchange Limited; and that all prior lawful steps taken by the Board in the above regard be and are hereby ratified.</p>			

ORDINARY RESOLUTION**

<p>To consider and if thought fit, pass the following sub-joined resolutions as an ordinary resolution of the Company:</p> <p>a) THAT the Company's share capital be increased from ₦1,985,238,522.50 to ₦3,082,596,841 by the creation of 2,194,716,637 ordinary shares of 50 kobo each, such shares to rank <i>pari passu</i> in all respects with the existing ordinary shares in the capital of the Company;</p> <p>b) THAT the Company be and is hereby authorised to allot 2,194,716,637 ordinary shares of 50 kobo each to PZCH in consideration for the conversion of the intercompany loan in (1) above, at the price of ₦23.60 per share, being the share price of the Company as at close of trading on 12 February 2025, each share to rank <i>pari passu</i> in all respects with the existing ordinary shares in the capital of the Company and on such other terms and conditions as may be decided by the Board; subject to obtaining relevant regulatory approvals;</p> <p>c) THAT the Board be authorised to take all steps and execute all documents necessary for, or incidental to, effecting the increase of the Company's share capital and the allotment of shares to PZCH;</p> <p>d) THAT the Board be authorised to issue, create and allot the actual number of shares to PZCH, not to exceed the number of shares in (a) above;</p> <p>e) THAT upon conclusion of the allotment of shares to PZCH, the Board be and is hereby authorised to cancel any outstanding shares not allotted to PZCH</p>			
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SPECIAL RESOLUTION**

	FOR	AGAINST	ABSTAIN
<p>3 To consider and if thought fit, pass the following as a special resolution of the Company:</p> <p style="text-align: center;"><i>That Clause 4 of the Memorandum of Association and Article 3 of the Articles of Association of the Company be and are hereby amended to reflect the share capital of the Company following the allotment of shares to PZCH.</i></p>			

** Please indicate with an "X" in the appropriate space how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain at his/her discretion.

As witness my/our hand(s) this day of 2025

Signed

NOTE

- i. THIS PROXY FORM SHOULD NOT BE COMPLETED/RETURNED IF THE MEMBER IS ATTENDING THE MEETING.
- ii. A member entitled to attend and vote at the general meeting is entitled to and may if he/she wishes, appoint a proxy to act for him/her. All proxy forms must be deposited at the registered office of the Company shown overleaf not less than 48 hours before the time for holding the meeting. A proxy need not be a member of the Company.
- iii. The Chairman of the meeting has been printed on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may appoint anyone else instead by entering the person's name in the blank space (marked*) above.
- iv. In the case of joint shareholders, anyone of such may complete the form, but the names of all joint shareholders must be stated.
- v. It is a requirement of the law under the Stamp Duties Act, Cap 411 Laws of the Federation of Nigeria 1990, that any instrument of proxy to be used for the purposes of voting by any person entitled to vote at any meeting of shareholders must be duly stamped by the Commissioner for Stamp Duties.
- vi. If the shareholder is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

**Alsec Nominees Limited
Company Secretary,
PZ Cussons Nigeria Plc
St. Nicholas House (13th Floor)
Catholic Mission Street
Lagos Island
Lagos**

E-Bonus Mandate Form

Please credit my account at the Central Securities Clearing System Limited (CSCS) with all subsequent allotments and bonuses due to me from holdings in PZ Cussons.

Instructions

Please fill the form and return to the address below:

The Registrar

First Registrars & Investor Services Limited
Plot 2, Abebe Village Road, Iganmu, Lagos
P.M.B 12692 Marina, Lagos

Shareholder Account Information

Surname (in block letters)

First Name

Other Names

Address

City

State

Country

Postal Code

Mobile Telephone Number

Email Address

Signature

Corporate Seal

CSCS Details

Authorised Signature and Stamp of Stockbroker

Please attach a copy of your CSCS statement to this form as evidence that a CSCS account has been opened for you.

**The Registrar
First Registrars & Investor Services Limited
Plot 2, Abebe Village Road, Iganmu, Lagos
P.M.B 12692 Marina, Lagos**

E-Dividend Mandate Form

Instructions

Please complete the form and return to the address below:

Only clearing Banks are acceptable

The Registrar

First Registrars & Investor Services Limited
Plot 2, Abebe Village Road, Iganmu, Lagos
P.M.B 12692 Marina, Lagos

We hereby request that from now on, all my/our dividend warrant(s) due to me/us from my/our holdings in PZ Cussons Nigeria Plc be paid directly to my/our Bank account details named below:

Bank Name

Bank Address

Bank Account Number

Shareholder Account Information

Surname (in block letters)

First Name

Other Names

Address

Country

State

Mobile Telephone Number

Email Address

Signature

Joint/Company Signature

Company Seal

Sort code (very important)

Authorised Signature and Stamp of Banker

Please attach a copy of your CSCS statement to this form as evidence that a CSCS account has been opened for you.

**The Registrar
First Registrars & Investor Services Limited
Plot 2, Abebe Village Road, Iganmu, Lagos
P.M.B 12692 Marina, Lagos**

CORPORATE INFORMATION

Board of Directors and Other Corporate Information

DIRECTORS

Mrs Ifueko M. Omoigui Okauru, MFR
Chair, Independent Non-Executive Director

Mr Dimitris Kostianis (Greek)
Chief Executive Officer

Ms Joyce Folake Coker
Executive Director

Mr Kareem Moustafa (Australian)
Non-Executive Director

Mr Richard Walker (British)
Non-Executive Director
(Appointed w.e.f 13 February 2025)

Mallam Ballama Manu
Independent Non-Executive Director

Mrs Oluwatoyin Odutayo
Independent Non-Executive Director

Dr. Suleyman Abdu Ndanusa, OON
Independent Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr Ebenezer Elusakin

COMPANY SECRETARY

Alsec Nominees Limited
St. Nicholas House (13th Floor)
Catholic Mission Street
Lagos Island
Lagos

REGISTERED OFFICE

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

REGISTRATION NUMBER

RC 693

REGISTRARS

First Registrars & Investors Services Limited
Plot 2, Abebe Village Road Iganmu Complex
P.M.B. 12692
Lagos

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants
Landmark Towers
Plot 5B, Water Corporation Road
Victoria Island
Lagos

**FOR
EVERYONE,
FOR LIFE,
FOR GOOD**