



19th December, 2024

To Qualifying Shareholders of Guinness Nigeria PLC

Dear Shareholders,

Mandatory Take-Over offer for up to 481,362,887 ordinary shares of 50 kobo each (representing a 21.98% equity stake) of Guinness Nigeria PLC at ₦81.60 by N Seven Nigeria Limited

On 04 October 2024, N Seven Nigeria Limited ("N Seven Nigeria") concluded the acquisition of 1,270,943,368 ordinary shares, representing a 58.02% equity stake, in Guinness Nigeria PLC ("Guinness Nigeria") from Atalanta Limited and Guinness Overseas Limited (the "Selling Shareholders") for a cash consideration of ₦81.60 per share (the "Acquisition") following the crossing of the shares on the floor of Nigerian Exchange Limited. Consequently, N Seven Nigeria became the majority shareholder in your company and has a 58.02% equity stake in Guinness Nigeria as at the date of this Directors' Circular.


Further to the Acquisition and in accordance with Section 131 of the Investment and Securities Act 2007 (as amended) ("ISA") and Rule 4 of the Securities and Exchange Commission's Rules on Mergers, Take-overs and Acquisition August 2021 (as amended), N Seven Nigeria is obliged to make a take-over offer (the "Offer") to the other shareholders of Guinness Nigeria. Acceptance by the other shareholders is entirely voluntary, and the other shareholders are not under any obligation to accept the Offer.

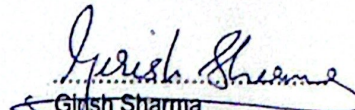
The Offer and its terms, which are described in more detail in the Offer document, provides that N Seven Nigeria will acquire up to 481,362,887 ordinary shares from Guinness Nigeria's shareholders for a cash consideration of ₦81.60 per share (the "Offer Price"). The Offer Price is the same price per share at which N Seven Nigeria acquired the shares from the Selling Shareholders.

The Board of Directors of Guinness Nigeria has reviewed the Offer and its terms as provided by N Seven Nigeria and is of the view that shareholders should consult with their Stockbroker, Accountant, Banker, Solicitor or other Professional Advisers for guidance on accepting or rejecting the Offer.

The Board of Directors of Guinness Nigeria also confirms that there is no agreement or arrangement that exists between N Seven Nigeria and any directors of Guinness Nigeria having any connection with or dependence on the Offer.

Yours faithfully,


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Dr Omobola Johnson
Director


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Girish Sharma
Director

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Directors: Dr (Mrs.) Omobola Johnson (Board Chair) | Mr Harkishin Aswani (Singaporean) (Vice Chair) | Mr. Girish Sharma (Indian) (Managing Director) | Mr Mayank Kabra (Indian) (Finance & Strategy Director) | Prof Fabian Ajogwu, SAN | Mr Deepak Singhal (Indian) | Mr John Musunga (Kenyan) | Mrs. Vivien Shobo