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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 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 A.G. Leventis (Nigeria) PLC, please give this document and the accompanying proxy forms 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 A.G. Leventis (Nigeria) PLC or to any other person by the Company or its directors and A.G. Leventis (Nigeria) PLC does not commit to providing shareholders with other information, updates or corrections to this document or the information contained herein.

SCHEME OF ARRANGEMENT

(Under Section 539 of the Companies and Allied Matters Act, Cap. C20, LFN 2004)

Between



A.G. LEVENTIS (NIGERIA) PLC
RC 1654

and

the holders of its Fully Paid Ordinary Shares of 50 Kobo Each

Incorporating an Explanatory Statement on the Proposed Scheme of Arrangement in compliance with Section 540 of the Companies and Allied Matters Act, Cap. C20, LFN 2004

Stanbic IBTC Capital Limited is acting as Financial Adviser to A.G. Leventis (Nigeria) PLC. Stanbic IBTC Capital Limited will not be responsible to any person, individual or corporate body other than A.G. Leventis (Nigeria) PLC in relation to the Scheme of Arrangement referred to herein.

The notice convening the Court-Ordered Meeting of A.G. Leventis (Nigeria) PLC is set out on pages 42 to 44 of this document. The Proxy Form is set out on page 46. To be valid, a 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 thereon and must reach the registrar of A.G. Leventis (Nigeria) PLC, CardinalStone Registrars Limited, 358 Herbert Macaulay Street, Yaba, Lagos, not later than 24 hours before the time fixed for the Court-Ordered Meeting.

THE PROPOSAL, WHICH IS THE SUBJECT OF THE SCHEME OF ARRANGEMENT SET OUT IN THIS DOCUMENT, HAS BEEN CLEARED WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE NIGERIAN STOCK EXCHANGE. THE ACTIONS THAT YOU ARE REQUIRED TO TAKE ARE SET OUT ON PAGE 15 OF THIS SCHEME DOCUMENT.

Financial Adviser



RC 1031358

This Scheme Document is dated 09 October 2019

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1. DEFINITIONS

In this document, unless otherwise stated or clearly indicated by the context, the following capitalised terms in the first column have the meanings stated opposite them in the second column.

<u>Terms</u>	<u>Definitions</u>
“A.G. Leventis” or the “Company”	A.G. Leventis (Nigeria) PLC
“Board” or “Board of Directors” or “Directors”	The directors of A.G. Leventis comprising those persons whose names are set out on page 6 of the Scheme Document
“Business Day”	Between 8:00a.m. and 5:00p.m on a day other than a Saturday, Sunday or public holiday on which banks are open for business in Nigeria
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004
“Core Shareholders”	Boval S.A., Leventis Holding S.A and Leventis Overseas Limited, who collectively own 88% of the issued share capital of the Company
“Court”	Federal High Court
“Court-Ordered Meeting”	The meeting of the registered holders of ordinary shares of A.G. Leventis, to be convened by an order of the Court pursuant to Section 539 of CAMA, of which notice is set out on pages 42 to 44 of this Document, including any adjournment thereof
“Court Sanction”	An order made by the Court pursuant to Section 539 (3) of CAMA, approving and giving effect to the Scheme
“CSCS”	Central Securities Clearing System PLC
“CTC”	Certified True Copy
“Daily Official List”	The publication of The NSE, published daily, detailing price movements and information on all securities quoted on The NSE
“Dissenting Shareholders”	Qualifying Shareholders who vote against the special resolution proposed at the Court Ordered Meeting
“Effective Date”	The date on which a certified true copy of the Court order sanctioning the Scheme is delivered to the CAC for registration
“Eligible Shareholders” or “Scheme Shareholders”	The shareholders of A.G. Leventis, other than the Core Shareholders, whose names appear on the register of members as at the close of business on the Effective Date
“Eligibility Date”	The last day to trade A.G. Leventis shares in order to participate in the Scheme
“Explanatory Statement”	The statement issued by the Financial Adviser to A.G. Leventis for the purpose of explaining the terms, conditions and effects of the Scheme and set out on pages 10 to 17 of the Scheme Document

1. DEFINITIONS

“Financial Adviser to A.G. Leventis” or “Stanbic IBTC Capital”	Stanbic IBTC Capital Limited, a subsidiary of Stanbic IBTC Holdings PLC, licensed by the SEC to, amongst others, provide financial advisory services, with registration number 1031358
“Legal Adviser”	Aluko & Oyebode
“LFN”	Laws of the Federation of Nigeria
“Proxy Form”	The enclosed proxy form for use in connection with the Court-Ordered Meeting of A.G. Leventis
“Qualification Date”	14 November 2019, being the date that the Register of Members shall be closed for the purpose of determining the shareholders eligible to attend and vote at the Court-Ordered Meeting
“Qualifying Shareholders”	The shareholders whose names appear in the Register of Members as at the Qualification Date
“Register of Members”	The register of members of A.G. Leventis as is required to be maintained pursuant to the provisions of CAMA
“Scheme” or “Scheme of Arrangement”	The proposed scheme of arrangement between A.G. Leventis and the holders of its fully paid ordinary shares of 50 kobo each pursuant to Section 539 of CAMA, which is set out on pages 22 to 26 of this Document
“Scheme Consideration”	The total sum of ₦169,036,610.53 (One Hundred and Sixty-Nine Million and Thirty-Six Thousand, Six-Hundred and Ten Naira, Fifty-Three Kobo) payable to the Scheme Shareholders as consideration for the Scheme Shares, representing 53 kobo for every Scheme Share, which shall become due to Scheme Shareholders upon the Scheme becoming effective as consideration for each Scheme Share transferred
“Scheme Consideration Account”	The bank account to be opened by the Registrar into which Boval S.A. will pay the Scheme Consideration and from where payments will be made to Scheme Shareholders
“Scheme Document” or “Document”	This document dated 09 October 2019, which contains the Scheme, the Explanatory Statement, the notice of the Court-Ordered Meeting and the various appendices therein in relation of the Scheme
“Scheme Shares”	The 318,937,001 (Three hundred and eighteen million, nine hundred and thirty-seven thousand, and one) fully paid Ordinary Shares that are not held by the Core Shareholders, which are to be transferred pursuant to the Scheme
“SEC”	The Securities and Exchange Commission
“The NSE”	The Nigerian Stock Exchange
“Untraceable Holders”	Scheme Shareholders whose whereabouts cannot be ascertained after reasonable efforts have been made to find them

2. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>EVENT</u>	<u>DATE</u>
Obtain order of the Court convening the Court-Ordered Meeting	17 October 2019
Publish Notice of Court-Ordered Meeting in two national newspapers	23 October 2019
Last date for lodging Proxy Forms for the Court-Ordered Meeting	21 November 2019
Court-Ordered Meeting for the shareholders of A.G. Leventis	22 November 2019
Obtain the SEC's formal approval of the Scheme	02 December 2019
Obtain CTC of Court Sanction	09 December 2019
File CTC of Court Sanction with the SEC	10 December 2019
Last day to trade A.G. Leventis' shares on The NSE	12 December 2019
Register CTC of Court Sanction with CAC (Effective Date)	17 December 2019
Publish copy of Court Sanction in two national newspapers	19 December 2019
Delist A.G. Leventis' shares from The NSE	19 December 2019

Important notice: The dates given above are indicative only. The timetable of principal events has been prepared on the assumption that Court dates for the Scheme will be available as and when applied for; if not, then dates surrounding events in the timetable may be subject to a corresponding adjustment.

3. DIRECTORS AND PARTIES TO THE SCHEME

Directors:

Mr. Ahmed Kazalma Mantey (Chairman)
2, Wharf Road
Apapa
Lagos

Mr. Michail Oikonomakis (Executive Vice Chairman/Chief Executive Officer)
2, Wharf Road
Apapa
Lagos

Non-Executive Directors

Mr. Haralambos (Harry) George David
2, Wharf Road
Apapa
Lagos

Mr. Anastasios Ioannis Leventis
2, Wharf Road
Apapa
Lagos

Mr. Kenny Ezenwani Odogwu
2, Wharf Road
Apapa
Lagos

Mr. Suleman Abubakar
2, Wharf Road
Apapa
Lagos

Mr. Orikolade Adebayo Karim
2, Wharf Road
Apapa
Lagos

Company Secretary:

Ms. Bola Adebisi
2, Wharf Road
Apapa
Lagos

Professional Parties:

Financial Adviser:

Stanbic IBTC Capital Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Legal Adviser:

Aluko & Oyebo
1, Murtala Muhammed Drive
Ikoyi
Lagos

Scrutineers:

KPMG Advisory Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos

Fairness Opinion Adviser:

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

Stockbrokers:

Stanbic IBTC Stockbrokers Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Registrars:

CardinalStone Registrars Limited
358, Herbert Macaulay Way
Yaba
Lagos

4. LETTER FROM THE CHAIRMAN



RC 1654

09 October 2019

2, Wharf Road
Apapa
Lagos

To the shareholders of A.G. Leventis (Nigeria) PLC

Dear Sir / Madam,

PROPOSED SCHEME OF ARRANGEMENT BETWEEN A.G. LEVENTIS (NIGERIA) PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

Introduction

A.G. Leventis (Nigeria) PLC (“A.G. Leventis” or the “Company”) is one of the oldest and leading conglomerates in Nigeria. The Company is engaged in a broad range of activities including the sales and servicing of commercial vehicles and construction equipment, and property development and management.

The slowdown of economic activity between 2015 and 2017 triggered by the decline in crude oil prices and the resultant instability in the exchange rate regime, created a decline in growth of most sectors. The motor vehicle sector was particularly affected by the foreign exchange scarcity and impact of the currency devaluation, culminating in a spike in prices and decline in demand. The real estate sector was also affected with significant declines in asset values and rental rates. Nigeria’s broader economy emerged from recession in Q4 2017; however, the motor vehicle sector and real estate sector have continued to struggle, as the cost of new trucks have increased beyond levels most marketers can afford, with significantly declining real estate values, reduced demand for assets, and high vacancy rates.

The effect of these adverse conditions on A.G. Leventis’ operations, especially the motors division and the real estate division, have been exacerbated by significant liquidity pressure and high debt levels in the business. The combined effects of low asset sales, low rental yield, decline in the market value of properties, impairments and high financing costs from the company’s short-term obligations, has led to years of consecutive losses.

Losses suffered by the Company have resulted in a 71% decline in shareholders’ funds from ₦9.8 billion in 2013 to ₦2.8 billion in 2017. Although shareholders’ funds improved to ₦3.3 billion in 2018, this position remains well below historical levels and more importantly, inadequate to fund future growth. The Company has also had to rely on related parties to meet working capital requirements as payables due to related parties increased from ₦308 million in 2013 to ₦4.9 billion in 2018.

The cumulative losses recorded by the Company has led to negative retained earnings and the Company has been unable to pay dividends to its shareholders since 2015. The underperformance is also reflected in the Company’s share price which has declined significantly by over 500% over the last 5 years. Furthermore, trading in A.G. Leventis shares on The Nigerian Stock Exchange (“The NSE”) has been thin, with an average of 88,099 shares traded over the last twelve months valued at ₦5.8 million.

Due to the Company’s financial constraints, its capital expenditure has been focused on basic maintenance with little investment in improving efficiency or creating capacity for growth. In order to drive future growth and maintain its competitive positioning in its various sectors, the Company requires additional capital injection. Given the Company’s financial performance and its future capital requirement, it is unlikely that the Company will be able to pay dividend in the medium term.

4. LETTER FROM THE CHAIRMAN

The current situation in which A.G. Leventis finds itself is not sustainable and the Board of Directors of the Company considered various options to introduce fresh capital into the Company. The ability to raise capital through the public equity markets was considered and not favoured given the Company's historical financial performance and negative retained earnings. In addition, given the fragmented shareholder base, if there is limited participation by other shareholders, the capital raise will result in significant dilution of the equity stake of minority shareholders. These factors led the Board of Directors to have extensive discussions around the optimal corporate structure for the Company considering its future expansion plans and capital requirements. Pursuant to these discussions, the Board received a proposal from Boval S.A. on behalf of itself, Leventis Holding S.A. and Leventis Overseas Limited, who collectively own c. 88% of A.G. Leventis (the "Core Shareholders"), to continue to support the Company's growth and expansion following the restructuring of the Company from a public listed entity to a private unlisted entity in order to enhance its flexibility to raise the required capital.

Summary of the proposal

The proposal is an offer from the Core Shareholders to acquire the shares not currently owned by the Core Shareholders ("Scheme Shares") and subsequently delist the Company from The NSE (the "Transaction"). The Transaction will be implemented through a Scheme of Arrangement ("Scheme") under Section 539 of CAMA. The Scheme will result in the transfer of shares held by Eligible Shareholders to Boval S.A. who will receive the Scheme Shares on behalf of the Core Shareholders, with each Eligible Shareholder receiving 53 kobo for every share transferred. Following the implementation of the Scheme, the Core Shareholders intends to delist the Company's shares from the Daily Official List of The NSE and convert the Company to a private company.

The Scheme which is to be presented for your consideration and approval at the Court-Ordered Meeting has already received the Securities and Exchange Commission's ("SEC") No Objection. The terms and effects of the Scheme are explained further in an Explanatory Statement from Stanbic IBTC Capital, the Financial Adviser to A.G. Leventis on pages 10 to 17 of this Document.

The Board of Directors of A.G. Leventis engaged the services of Stanbic IBTC Capital Limited and Aluko & Oyebode to act as Financial Adviser and Legal Adviser respectively, to provide requisite advice to the Company on the structure of the Transaction and for regulatory engagements and approvals. PricewaterhouseCoopers has also been engaged as Fairness Opinion Adviser for purposes of independently determining the fairness of the Offer.

After careful consideration and advice from its advisers on the fairness of the Offer, the Board has resolved to recommend the Offer to the shareholders for consideration at a meeting to be convened by an order of the Federal High Court.

Benefits of the proposed Scheme

The Board believes that the Scheme would provide the following benefits to shareholders of the Company:

1. Immediate release of value to A.G. Leventis shareholders given the challenge of limited liquidity in trading of the Company's shares;
2. Shareholders of the Company are able to realise their holdings in the Company at a premium; a 66% premium to the last traded share price of the Company on 24 July 2019; a 69% premium to the Company's 30-day Volume Weighted Average Price ("VWAP") and an 82% premium to the Company 60-day VWAP; and
3. The Company is able to implement its restructuring outside the public glare and scrutiny.

Recommendation

The Board of Directors have considered the Offer and considers the terms of the Scheme to be fair and reasonable. Therefore, the Board recommends that you vote in favour of the resolutions, which are to be proposed at the Court-Ordered Meeting scheduled to hold on 22 November 2019 at Lagoon Restaurants, 1C Ozumba Mbadiwe Street, Victoria Island, Lagos.

The Core Shareholders of A.G. Leventis, as well as their related parties will not exercise their rights to vote at the Court-Ordered Meeting in accordance with the Rulebook of The NSE.

4. LETTER FROM THE CHAIRMAN

It is particularly important that as many votes as possible are cast at the Court-Ordered Meeting to satisfy the Court that there was fair representation of shareholders at the Court-Ordered Meeting. If you do not intend to attend the Court-Ordered Meeting in person, we urge you to complete and sign the enclosed Proxy Form and return it in accordance with the instructions thereon, as soon as possible, but not later than 24 hours before the time fixed for the Court-Ordered Meeting.

Please note that the lodging of the Proxy Form does not prevent you from attending and voting in person, should you subsequently decide to do so. However, in such instance, your proxy will not be entitled to attend or vote at the meeting.

We look forward to welcoming you or your proxy at the meeting.

Yours faithfully



Mr. Ahmed Kazalma Mantey
Chairman

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER



09 October 2019

To the shareholders of A.G. Leventis (Nigeria) PLC

Dear Sir/Madam

PROPOSED SCHEME OF ARRANGEMENT BETWEEN A.G. LEVENTIS (NIGERIA) PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

5.1 INTRODUCTION

You have been informed by the letter from the Chairman of the Company, presented on pages 7 to 9 of this Scheme Document, of the considerations that informed the proposal for the buyout of A.G. Leventis' shares not held by the Core Shareholders and delisting of the Company from The NSE (the "Transaction").

The buyout will be implemented via a Scheme of Arrangement in accordance with Section 539 of CAMA, leading to the transfer of Scheme Shares to Boval. S.A., who will receive the Scheme Shares on behalf of the Core Shareholders and make payment of the Scheme Consideration to Scheme Shareholders. Subsequent to the implementation of the Scheme, the expectation is that A.G. Leventis' shares will be delisted from The NSE.

Your Chairman's letter conveys the recommendation of your Board that the Company's shareholders vote in favour of the Scheme at the Court-Ordered Meeting that will be convened to consider and if deemed fit, approve the Scheme.

Your Board has authorised us, as Financial Adviser to the Company, to write to you on their behalf, to explain the terms, provisions and effects of the Scheme, and provide you with other information which they consider relevant as presented hereunder.

5.2 RATIONALE FOR THE PROPOSED SCHEME

The ripple effect of the recession on the Nigerian economy between 2015 and 2017 exerted significant pressures on A.G. Leventis' performance and increased the cost of doing business. The devaluation of the currency increased the Company's cost of imported materials particularly spare parts for trucks and motor vehicles. The increased costs were translated to increased prices which negatively impacted sales as transporters were unable to purchase trucks at the higher prices. The real estate segment has also struggled due to significantly declining real estate values, reduced demand for assets, and high vacancy rates.

These factors, among others, have negatively impacted the Company's performance. The Company sustained a 5-year long negative cashflow position and has not made any dividend payouts to shareholders since 2015. The underperformance is also reflected in the Company's share price which has declined significantly by over 500% over the last 5 years.

The Board believes that significant capital injection is needed to achieve the Company's long-term objectives and expansion plans, which, given the quantum of funding required, will place further constraints on the Company's capital. Considering the inherent high cost of securing debt funding, these objectives and plans can only be achieved via external injection of equity capital.

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Following the lack of dividend payments and low liquidity of the Company's shares, the Board is of the opinion that a public offering to shareholders may not garner the support of all shareholders and could lead to dilution of the minority shareholders' equity interests. The Board also considered raising capital through debt funding. However, given its current debt to equity ratio of 147%, the Company is unlikely to be able to raise new debt and if it does the extremely high gearing will further worsen the Company's already dire financial position. Considering these circumstances, the Core Shareholders have made a proposal to buy shares held by other shareholders of the Company through a Scheme of Arrangement, which the Board believes is a fair alternative that should be presented to the other shareholders.

To assess the fairness of the offer to Scheme Shareholders, the Board appointed PricewaterhouseCoopers as Fairness Opinion Adviser to review the terms of the offer. The Fairness Opinion Adviser conducted its review and considers the terms of the offer to be fair and reasonable. The opinion of PricewaterhouseCoopers, the Fairness Opinion Adviser, is set out in the Fairness Opinion report on pages 18 to 21. The procedure for conducting the fairness opinion review is detailed on page 19.

5.3 ADVANTAGES AND DISADVANTAGES OF PROCEEDING OR REJECTING THE SCHEME

The Board believes that the Transaction will create a platform for ensuring the Company can raise the capital it urgently needs to support its future growth, while providing liquidity for shareholders who have hitherto had limited access to liquidity from their holdings in the Company. The Scheme Shareholders will benefit from the Scheme by being given the opportunity to monetize their investment in an otherwise illiquid stock.

Should the shareholders not approve the Scheme, the Company may be unable to raise the capital required to turnaround its operations which would likely extend its poor performance and potentially lead to further shareholder value erosion.

5.4 THE PROPOSAL

Upon the terms of the Scheme, it is proposed that:

- a. The Scheme will involve the transfer of the Scheme Shares comprising 318,937,001 (Three Hundred and Eighteen Million, Nine Hundred and Thirty-Seven Thousand and One) ordinary shares of 50 kobo each, held by the Scheme Shareholders to Boval S.A. on behalf of the Core Shareholders, without any further act or deed.
- b. In consideration for the transfer of the Scheme Shares, Boval S.A. will pay the Scheme Consideration to the Scheme Shareholders.
- c. A.G. Leventis will be delisted from The NSE.

Following the implementation of the Scheme, the Scheme Shareholders will no longer be shareholders of the Company and the entire issued ordinary share capital of A.G. Leventis will be held by the Core Shareholders.

The Company will be delisted from The NSE and re-registered as a private limited liability company pursuant to the relevant provisions of CAMA.

5.5 SCHEME CONSIDERATION

In consideration for the transfer of the Scheme Shares, each Scheme Shareholder shall be entitled to receive 53 kobo for each Scheme Share held as at the Effective Date.

The proposed Scheme Consideration represents a 66% premium to the last traded share price of the Company on 24 July 2019; a 69% premium to the Company's 30-day Volume Weighted Average Price ("VWAP") and an 82% premium to the Company's 60-day VWAP.

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

5.6 STATEMENT OF FINANCIAL CAPABILITY

The Core Shareholders have confirmed in writing and provided evidence of funding to show that they have the necessary financial resources to meet the Scheme Consideration and are not dependent upon raising funds or securing debt financing to pay the Scheme Shareholders.

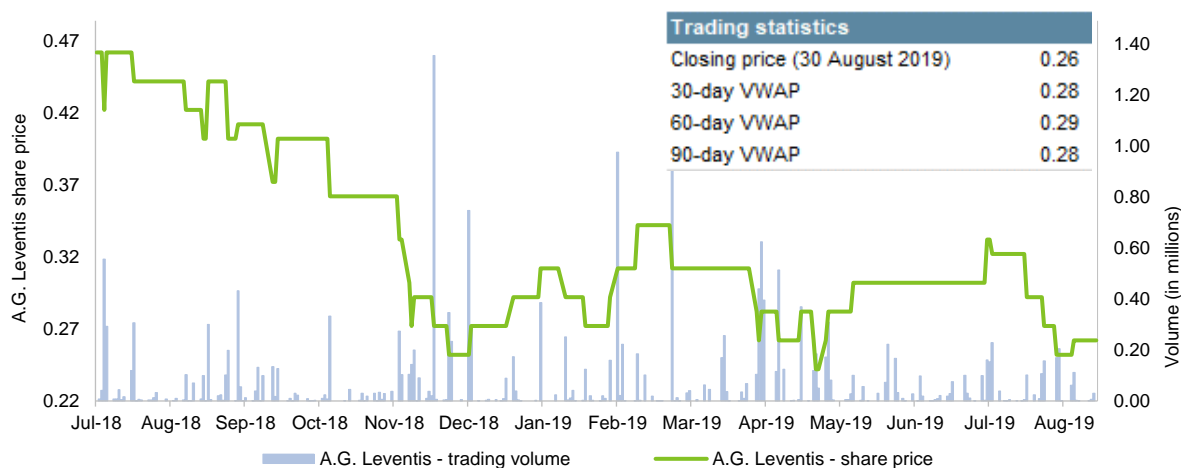
5.7 CHANGES IN THE FINANCIAL POSITION OF A.G. LEVENTIS SINCE 2017

A.G. Leventis recorded a 6.8% growth in revenue from ₦11.5 billion in 2017 to ₦12.3 billion in 2018, largely driven by 73.5% growth in revenue from rent and other related services. The Company's continued effort towards improving cost efficiency led to a 14.9% reduction in cost of sales from ₦11.2 billion in 2017 to ₦9.5 billion in 2018, as well as a 15.1% decline in administrative expenses from ₦2.2 billion in 2017 to ₦1.8 billion in 2018. These top-line improvements in operational performance were marginal as the Company only achieved a profit after tax of ₦876 million in 2018, compared to a loss of ₦3.5 billion in 2017. This was mainly due to a one-off extraordinary item, without which the Company would have made a loss after tax of ₦552 million and further depleted its shareholders funds.

A.G. Leventis' current ratio was 0.5x in 2018, compared to 0.6x in 2017, as the Company's current assets of ₦6.5 billion were only able to cover half of its current liabilities of ₦13 billion. The Company's shareholders' funds improved by 18% from ₦2.8 billion in 2017 to ₦3.3 billion in 2018, on the back of improvement in 2018 profitability. Despite the improved profitability position, the Company still has negative retained earnings of ₦2.7 billion which has accumulated over the years and restricts its ability to pay dividends. Further details on the 2018 financial performance of the Company are contained on pages 27 to 30.

5.8 HISTORICAL MARKET TRADING OF A.G. LEVENTIS

A.G. Leventis is listed on The NSE with average daily trading volume of 88,099 shares and average daily value traded of ₦23,193 over the last 12 months. The chart below reflects the trading pattern of A.G. Leventis on The NSE, with 30-day, 60-day and 90-day VWAP.



The annual high and low market prices of the Company's shares on The NSE for the five most recent financial years ending 31 December, and YTD 2019 are shown below:

Year	₦ High (date)	₦ Low (date)
2014	1.78 (12 February)	1.25 (30 December)
2015	1.70 (30 April)	0.62 (31 December)
2016	1.12 (24 June)	0.59 (13 January)
2017	0.96 (06 January)	0.54 (09 November)
2018	0.75 (15 January)	0.25 (20 December)
YTD 2019	0.34 (11 March)	0.24 (10 May)

The monthly high and low market prices of the Company's shares on The NSE for each of the last twelve months ending 30 August 2019 are presented in the table below:

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Year	₦ High (date)	₦ Low (date)
September 2018	0.44 (13 September)	0.40 (17 September)
October 2018	0.40 (24 October)	0.36 (31 October)
November 2018	0.36 (21 November)	0.27 (27 November)
December 2018	0.29 (05 December)	0.25 (20 December)
January 2019	0.31 (25 January)	0.27 (04 January)
February 2019	0.34 (28 February)	0.27 (14 February)
March 2019	0.34 (11 March)	0.31 (29 March)
April 2019	0.31 (12 April)	0.26 (30 April)
May 2019	0.30 (31 May)	0.24 (10 May)
June 2019	0.30 (30 June)	0.30 (30 June)
July 2019	0.33 (18 July)	0.30 (16 July)
August 2019	0.32 (01 August)	0.25 (20 August)

5.9 VALUE OF THE COMPANY AS A GOING CONCERN AND ON LIQUIDATION

A.G. Leventis has sustained operational losses since 2015. The Company made a profit of ₦876 million in 2018, which was mainly due to a one-off extraordinary gain of ₦1.4 billion, without which the Company would have made an estimated loss of ₦552 million. The Auditors of A.G. Leventis expressed an opinion in the 2018 financial statement stating that the ability of the Company to continue as a going concern is highly dependent on the Company's ability to receive continued support from its related parties and access to financing. This historical financial performance of A.G. Leventis makes it difficult to prepare forecasts over a long period, thus impeding the ability to accurately determine the value of the Company on a going concern basis. In addition, the net realisable value of the Company's assets in a liquidation is uncertain and may be below the book value if it is effected as a forced sale, which may make it insufficient to cover all the liabilities.

5.10 CONDITIONS PRECEDENT

From the Effective Date, the Scheme shall become effective and binding on all the shareholders of A.G. Leventis (regardless of whether they attended or were absent from the Court-Ordered Meeting), if:

- The Scheme is approved by a majority representing not less than three-quarters in value of ordinary shares cast by the Qualifying Shareholders, present and voting, either in person or by proxy, at the Court-Ordered Meeting;
- The SEC approves, with or without modification, the terms and conditions of the Scheme as agreed by the majority of the Scheme Shareholders;
- The Scheme is sanctioned by an order of the Court; and
- A certified true copy of the Court Sanction in respect of the Scheme is delivered to the CAC for registration.

On the Effective Date, any share certificates representing the interests of the holders of the Scheme Shares will cease to be valid. In addition, Scheme Shares held in dematerialised form with the CSCS will be transferred to Boval S.A.

5.11 MEETING TO APPROVE THE SCHEME OF ARRANGEMENT AND VOTING RIGHTS

The Court-Ordered Meeting scheduled to hold on 22 November 2019 at 12:00pm at Lagoon Restaurants, 1C Ozumba Mbadiwe Street, Victoria Island, Lagos, is being held pursuant to an order of the Court for A.G. Leventis' shareholders to consider, and if deemed fit, approve the Scheme. At the Court-Ordered Meeting, voting on the resolutions relating to the Scheme will be by poll. Each Shareholder entitled to vote and present in person or by proxy will be entitled to one vote for every Ordinary Share held. The statutory threshold required to pass the resolutions at the Court-Ordered

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members present and voting in person or by proxy.

The Core Shareholders, who collectively own c.88% of A.G. Leventis, as well as their related parties, will not exercise their right of voting at the Court-Ordered Meeting in accordance with the Rulebook of The NSE.

The Core Shareholders have confirmed that no undertaking has been secured from any of the Scheme Shareholders, to vote or procure votes in favour of the Scheme.

The Notice of the Court-Ordered Meeting is on pages 42 to 44 of this Scheme Document.

5.12 SETTLEMENT OF SCHEME CONSIDERATION

a. Scheme Consideration Account

Prior to the date of the Court-Ordered meeting, the Registrars will open the Scheme Consideration Account. In the event that A.G. Leventis Shareholders approve the Scheme at the Court-Ordered Meeting, Boval S.A. will fund the Scheme Consideration Account with the Scheme Consideration within 5 (five) Business Days of receipt of the Court Sanction.

The Scheme Consideration to which each Scheme Shareholder shall become entitled shall be remitted to each Shareholder by the Registrars within 7 (seven) Business Days of the Effective Date either by way of e-remittance (to bank accounts in respect of which the Registrars have e-dividend mandates) or the issue of warrants drawn on the Scheme Consideration Account.

b. Duration of the Operation of the Scheme Consideration Account

To provide flexibility for the payment of the Scheme Consideration to Scheme Shareholders who remain untraceable pursuant to the Scheme becoming effective, the Scheme Consideration Account shall remain operational for a period of two years from the Effective Date, during which period the Scheme Shareholders will be eligible to receive the portion of the Scheme Consideration due to them in respect of the Scheme.

On the second anniversary of the Effective Date, the Scheme Consideration Account will cease to be operational and any amount remaining in the Scheme Consideration Account shall be transferred by the Registrars to the National Investors Protection Fund.

c. Scheme Shares subject to Encumbrance

Payment of the Scheme Consideration to Scheme Shareholders who have pledged their respective Scheme Shares as collateral or whose Scheme Shares are subject to a lien or other similar encumbrances, may be withheld by the Registrars, pending satisfactory discharge of such lien or encumbrance.

d. Plans for Untraceable Holders

Any portion of the Scheme Consideration which is yet to be claimed within six months of the Effective Date, shall be deemed unclaimed. Scheme Shareholders whose whereabouts cannot be ascertained within eighteen months of the Scheme Consideration being unclaimed (an aggregate of two years from the Effective Date) shall be deemed untraceable.

The Scheme Consideration to which each Scheme Shareholder shall become entitled pursuant to the Scheme shall be held in trust for the benefit of all Scheme Shareholders by the Registrars for a period of two years from the Effective Date (the "Final Payment Date").

On the Final Payment Date, the entitlement of any Scheme Shareholder of Scheme Shares to any Scheme Consideration remaining unclaimed shall be extinguished and any portion of the Scheme Consideration remaining unclaimed on the Final Payment Date shall be transferred by the Registrars to the National Investors Protection Fund.

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

5.13 PROVISION FOR DISSENTING SHAREHOLDERS

There are no specific arrangements for shareholders who vote against the Scheme. All Eligible Shareholders will be entitled to the Scheme Consideration at 53 kobo for every share held in the Company on the Effective Date. Under the provisions of Section 539 of CAMA, the Scheme binds the Scheme Shareholders and the Company where the statutory majority of shareholders vote in favour of the Scheme.

5.14 EFFECTS OF THE SCHEME ON THE LISTING AND TRADING OF A.G. LEVENTIS' SHARES

Following the receipt of the Court Sanction, The NSE will be notified of the last day of trading in A.G. Leventis Shares. The NSE will notify the CSCS and the investing public at least 24 hours before the Eligibility Date, which is the last day to trade A.G. Leventis shares in order to participate in the Scheme. No transfers of A.G. Leventis shares will be registered after the date.

Upon the Scheme becoming effective, all shares of the Company shall be delisted from the Daily Official List of The NSE.

5.15 PLANS FOR EMPLOYEES AND DIRECTORS AFTER THE SCHEME

The Scheme is not expected to affect existing employment rights, including pension rights, of any and all employees of A.G. Leventis.

It is expected that the appointment of Directors of A.G. Leventis will be governed by the requirements in the Company's Memorandum and Articles of Association.

Where any employee or director does not wish to continue in the employment or service of A.G. Leventis after the Scheme is effected, such employee or director will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

5.16 TREATMENT OF COMPETING OFFER

Where an unsolicited written offer is made to the Board of Directors of A.G. Leventis by an existing shareholder of the Company, (not related to the Core Shareholders), to acquire all of the shares of the Company not held by such offeror, the Board would take steps to evaluate whether such potential offer would become a competing offer to the offer made by the Core Shareholders in relation to the Scheme.

In the event that such offer is deemed to be a competing offer, the Board would take the necessary steps to act in the best interest of the shareholders of the Company.

In considering whether such potential offer could become a competing offer, the Board shall consider amongst other things, the quantum of the consideration being offered, source of funds for the settlement of such consideration, proof of funds provided, evidence and confirmation that such funds will be in place and will be sufficient for the settlement of the consideration, conditionality of the offer and plans of the offeror for the business of the Company.

5.17 ACTIONS TO BE TAKEN BY A.G. LEVENTIS SHAREHOLDERS

The appropriate Proxy Form for the Court-Ordered Meeting is enclosed. If you are unable to attend the meeting in person, you are requested to complete the Proxy Form in accordance with the instructions thereon and return same as soon as possible by post or by hand, to the Registrars, CardinalStone Registrars Limited at 358, Herbert Macaulay Way, Yaba, Lagos, on or by 21 November 2019 at 12:00pm, being 24 hours before the time appointed for the Court-Ordered Meeting.

The completion and return of the Proxy Form, which, to be valid must be appropriately stamped, will not prevent you from attending in person and voting at the Court-Ordered Meeting or any adjournment thereof, should you so wish. However, in such instance, your proxy will not be entitled to attend or vote.

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Please note that if you do not give a specific instruction on the resolutions to be considered at the Court-Ordered Meeting by placing a mark in the appropriate box, your proxy will be at liberty to vote or abstain from voting as he or she thinks fit on the resolutions, any modifications to the Scheme, or on any other business that may properly come before the Court-Ordered Meeting.

It is important for all A.G. Leventis shareholders to attend the Court-Ordered Meeting and exercise their voting rights.

5.18 RELATED PARTIES

As at the date of this Scheme, the Core Shareholders' shareholding in A.G. Leventis is held directly. In compliance with the requirements of The Nigerian Stock Exchange, the Core Shareholders and their related parties will not exercise their right of voting at the Court-Ordered Meeting.

As at 03 September 2019, the shares held by related parties to the Core Shareholders were as follows:

S/N	Names of related parties	Type of shares held	Number of shares
1	Leventis Foundation (Nigeria) Ltd/GTE	Ordinary shares	12,408,049
2	Anastasios Paul Leventis	Ordinary shares	4,792,569
3	Haralambos (Harry) George David	Ordinary shares	3,578,363
4	Anastasios Ioannis Leventis	Ordinary shares	876,000
5	Constantine Leventis	Ordinary shares	10,880
6	Agvie Leventis	Ordinary shares	2,480
7	Haralambos Kriton Leventis	Ordinary shares	722
8	G. A. David	Ordinary shares	722
9	Christodoulos Papneokleo Leventis	Ordinary shares	18

5.19 TAXATION

Under the Companies Income Tax Act Cap C21 LFN 2004, the implementation of the Scheme as proposed will not give rise to any taxation disadvantages to the Eligible Shareholders, either with respect to capital gains tax or stamp duty. The Capital Gains Tax Act Cap C1 LFN 2004 exempts any gains realised 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. 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 Scheme in view of their circumstances.

5.20 BACKGROUND ON BOVAL S.A.

Boval S.A. is the holding company owned by the Leventis family. The company is based in Luxembourg with investments in companies worldwide. Boval S.A., is ultimately wholly owned by The A.G.L Trust, who have entrusted control of its holdings to Truad Verwaltungs AG, in its capacity as trustee.

The A.G.L Trust is a legal entity registered under the laws of Switzerland on 12 May 1987. It is a discretionary trust set up for the family of the founder, late Anastasios Georgios Leventis, and the A.G. Leventis Foundation.

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

5.21 FURTHER INFORMATION

The following information is contained in this Scheme Document:

The Scheme of Arrangement on pages 22 to 26.

Your attention is also drawn to the additional information contained in the following appendices to the Scheme Document.

Appendix I: Financial information of A.G. Leventis on pages 27 to 30

Appendix II: Statutory and general Information on pages 31 to 40

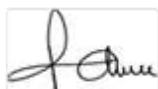
Appendix III: Further information on Boval S.A. on page 41

Appendix IV: Notice of Court-Ordered Meeting on pages 42 to 44

5.22 CONCLUSION AND RECOMMENDATION

The Board, having considered the terms and conditions of the Scheme, as well as the benefits thereof, recommend that you vote in favour of the resolutions which will be proposed at the Court-Ordered Meeting.

Yours faithfully



Funso Akere
Chief Executive
Stanbic IBTC Capital Limited

6. FAIRNESS OPINION REPORT



The Chairman
Board of Directors
A.G. Leventis (Nigeria) Plc
2 Wharf Road,
Apapa, Lagos,
Nigeria

Attention: Mr. Ahmed Mantey

18 July 2019

Dear Sir,

Fairness and reasonableness opinion on the proposed buy-out of A.G. Leventis (Nigeria) Plc's minority shareholders by its core investor

Introduction

Leventis Holding SARL, Boval S.A. and Leventis Overseas Limited – A.G. Leventis (Nigeria) PLC (“AGL PLC”)’s three largest shareholders - are proposing to acquire the shares of the company held by all other shareholders to enable them take the company in a new direction via a Scheme of Arrangement (the “Transaction”) in line with Section 539 of the Companies & Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004.

AGL PLC has therefore requested PricewaterhouseCoopers Limited (“PwC”) to provide a fairness opinion (the “Opinion”) on the offer price of **NGN 0.53** per share for the shares held by all other shareholders of AGL PLC.

This fairness opinion has been prepared in compliance with the Securities & Exchange Commission (“SEC” or the “Commission”) Mergers & Acquisition Regulatory Guide issued in July 2017 “...Where a proponent or beneficiary in a Scheme of Arrangement holds at least 30% of the company or where there are common directors in the entities involved in the scheme of arrangement, or where a scheme seeks to remove minority shareholders, the Commission will require the explanatory statement to be accompanied by an independent expert report...”

Responsibility

To the fullest extent permitted by law, PwC accepts no duty of care to any third party in connection with the provision of this Opinion and/or any related information or explanation (together, the “Information”). Accordingly, regardless of the form of action, whether in contract,

PricewaterhouseCoopers Limited

5B Water Corporation Road, Victoria Island

P O Box 2419, Lagos, Nigeria. T: +234 1 271 1700, www.pwc.com/ng

TIN: 00290010-0001 RC39418

Directors: S Abu, O Adedokoye, O Adenola, W Adetokunbo-Ajayi, S Adu, E Agbese, UN Akpata, O Alakhome, I Aruofor, K Asante-Poku (Ghanian), C Anzobu, R Eastaugh (South African), E Erhie, A Eriksson (Kenyan), K Eriksson, M Iwekunso, D McCraw (American), U Muogilim, A Novin (Canadian), F Obianwa, B Odiaka, T Ogunlipo, C Ojochi, M Olajide, O Oladipo, P Omosutuemhen, O Osinubi, T Oyedele, AB Rahji, O Ubal, A Ugarov (American), C Uwaegbute, D Yusuf



tort (including, without limitation, negligence) or otherwise, and to the extent permitted by applicable law, PwC accepts no liability of any kind to any third party and disclaims all responsibility for the consequences of any third party acting or refraining to act in reliance on the Information.

The information used by PwC in preparing this Opinion has been obtained from a variety of sources as indicated within the Opinion. While our work has involved analysis of financial information and/or accounting records, it has not included an audit in accordance with generally accepted auditing standards.

Definition of the term “fair”

For the purpose of this Opinion, we define “fair market value” as the price which might reasonably be expected to be obtained in money or money’s worth, in a sale between a willing buyer and a willing seller, each of whom is deemed to be acting for self-interest and gain and both of whom are equally well informed about the business and the markets in which this business operates. The Offer Price for this Transaction may be considered fair if it is not less than the fair value of AGL PLC.

Procedures

In rendering our Opinion, we have considered the following:

- Audited financial statement for the period 31 December 2018
- Year to date management accounts as at 31 March 2019
- Information relating to AGL PLC’s divisions from the company’s 2019 budget plan by business units
- The company’s price per share on the Nigerian Stock Exchange as at 28th June 2019 and last 6 months trend of the company’s daily price per share on the Nigerian Stock Exchange
- Information relating to precedent minority buyout transactions in Nigeria
- Comparable companies for AGL PLC
- Comparable companies for the 3 divisions of AGL PLC

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Assumptions and limitations

PwC has assumed and relied, without any responsibility for independent verification, upon the accuracy and completeness of all financial and other information, which was provided to it or is publicly available. In rendering this Opinion, PwC has not provided, obtained or reviewed any legal, tax, regulatory, accounting, actuarial or other advice and accordingly, PwC assumes no liability or responsibility in respect thereof. Our Opinion is based on economic, monetary and market conditions as they exist as at the date of this Opinion. Subsequent developments in the aforementioned conditions may affect the Opinion and the assumptions on which it is based. PwC is not obliged to update, revise or reaffirm the Opinion should such conditions change.

While our work has involved analysis of financial information and/or accounting records, it has not included an audit in accordance with generally accepted auditing standards and accordingly, we do not express an opinion on the financial data or other information used in arriving at our Opinion.

PwC has adopted valuation methodologies such as Market-based methods and precedent minority buyout transactions in Nigeria.

This Opinion is given as of 18 July 2019. PwC disclaims any undertakings or obligations to advise any person of any change in fact or matter affecting this Opinion, which may occur after the date of this Opinion. In the event that there is any material change in any fact or matter affecting this opinion after the date hereof, PwC reserves the right, but will be under no obligation, to change, modify or withdraw this Opinion. In addition, PwC reserves the right, but will be under no obligation, to complete any additional analysis that might be subsequently required, following the receipt of additional information.

Opinion

Based upon and subject to the foregoing, PwC is of the opinion that, as at the date hereof, the cash consideration of NGN 0.53 per share offered to the other AGL PLC's shareholders – is fair and reasonable; and in the best interest of the minority shareholders as well as continuing shareholders.

The reasons for the opinion are:

1. The proposed scheme price of N0.53 per share represents a premium of 60.6% and 82.8% to the trading share price (NGN0.33) and six months volume weighted average price (NGN 0.29) of AGL PLC as at 18 July 2019

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6. FAIRNESS OPINION REPORT



2. The proposed scheme price protects minority shareholders from further capital loss as there was a 59% decline in share price between 31 December 2017 (NGN 0.70) and 31 December 2018 (NGN 0.29)
3. The proposed scheme price presents a viable exit opportunity for minority shareholders to realise their investment as AGL PLC shares have been illiquid over the last couple of years. The average traded volume in a six-month window (75,595 shares) ending 18 July 2019 represents 0.024% of the shares held by minority shareholders

This Opinion shall be governed by and construed in accordance with Nigerian Law and any claims or disputes arising out of, or in connection with, this Opinion, shall be resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act Cap. A18 by a sole arbitrator appointed by the Chairman, Chartered Institute of Arbitrators UK (Nigeria branch).

If you require any clarification or further information, please do not hesitate to contact either Andrei Ugarov on +234 815 839 0798 or Yekunde Demuren on +234 808 200 0044.

Yours sincerely

For: PricewaterhouseCoopers Limited



Andrei Ugarov
Director

PricewaterhouseCoopers Limited
58 Water Corporation Road, Victoria Island
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TIN: 00290000-0000 RC09498

Directors: S. Abu, O. Adedoye, O. Adeniji, W. Adetunmbi-Ajayi, S. Adu, E. Agbaya, U. Akpan, O. Akintoye, J. Amadi, E. Anasire-Poku (Chairman), C. Anolie, E. Antighi (Group Chairman), E. Akin, A. Babalola (Group), E. Babalola, M. Babalola, D. Babalola (Chairman), U. Babalola, G. Babalola (Chairman), F. Oluwalana, S. Oluwalana, T. Oluwalana, C. Oluwalana, P. Oluwalana, O. Oluwalana, T. Oluwalana, A. Oluwalana, U. Oluwalana, A. Oluwalana (Chairman), C. Oluwalana, D. Oluwalana

7. THE SCHEME OF ARRANGEMENT

SCHEME OF ARRANGEMENT

Pursuant to Section 539 of the Companies and Allied Matters Act, Cap C20, LFN 2004

Between



RC 1654

A.G. LEVENTIS (NIGERIA) PLC

and

The Holders of its Fully Paid Ordinary Shares of 50 Kobo Each

A. PRELIMINARY

1. In this Scheme of Arrangement, the following words shall have the meanings ascribed to them below, unless otherwise stated or clearly indicated by the context:

“A.G. Leventis” or the “Company”	means A.G. Leventis (Nigeria) PLC;
“Board of Directors” or “Directors”	means the directors of A.G. Leventis comprising those persons whose names are set out on page 6 of the Scheme Document;
“Business Day”	between 8:00 a.m. and 5:00 p.m. on a day other than a Saturday, Sunday or public holiday on which banks are open for business in Nigeria;
“CAC”	means Corporate Affairs Commission;
“CAMA”	means Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria 2004;
“Core Shareholders”	means Boval S.A., Leventis Holding S.A and Leventis Overseas Limited who collectively own 88% of the issued share capital of the Company;
“Court”	means Federal High Court;
“Court-Ordered Meeting”	means the meeting of the registered holders of ordinary shares of A.G. Leventis, to be convened by an Order of the Court, pursuant to Section 539 of CAMA, of which notice is set out on pages 42 to 44 of this Document, including any adjournment thereof;
“Court Sanction”	means an order made by the Court pursuant to Section 539 (3) of CAMA, approving and giving effect to the Scheme;

7. THE SCHEME OF ARRANGEMENT

“CSCS”	means Central Securities Clearing System PLC;
“Effective Date”	means the date on which a certified true copy of the Court order sanctioning the Scheme is delivered to the CAC for registration;
“Eligibility Date”	The last day to trade A.G. Leventis shares in order to participate in the Scheme
“Explanatory Statement”	means the statement issued by the Financial Adviser to A.G. Leventis for the purpose of explaining the terms, conditions and effects of the Scheme and set out on pages 10 to 17 of the Scheme Document;
“Ordinary Shares”	means the ordinary shares of 50 kobo each in the share capital of A.G. Leventis;
“Register of Members”	means the register of members of A.G. Leventis as is required to be maintained pursuant to the provisions of CAMA;
“Registrars”	means CardinalStone Registrars Limited;
“Scheme” or “Scheme of Arrangement”	means the proposed scheme of arrangement between A.G. Leventis and the holders of its fully paid ordinary shares of 50 kobo each pursuant to Section 539 of CAMA, which is set out on pages 22 to 26 of this Document;
“Scheme Consideration”	means the total sum ₦169,036,610.53 (One Hundred and Sixty-Nine Million And Thirty-Six Thousand, Six-Hundred and Ten Naira, Fifty-Three Kobo) payable to the Scheme Shareholders as consideration for the Scheme Shares, representing 53 kobo for every Scheme Share which shall become due to Scheme Shareholders upon the Scheme becoming effective as consideration for each Scheme Share transferred;
“Scheme Consideration Account”	means the bank account to be opened by the Registrars into which Boval S.A. will pay the Scheme Consideration, and from where payments would be made to Scheme Shareholders;
“Scheme Document” or “Document”	means the document dated 09 October 2019, which contains the Scheme, the Explanatory Statement, the notice of the Court-Ordered Meeting and the various appendices therein in relation of the Scheme;
“Scheme Shares”	means the 318,937,001 (Three hundred and eighteen million, nine hundred and thirty-seven thousand, and one) fully paid Ordinary Shares that are not held by the Core Shareholders, which are to be transferred pursuant to the Scheme;
“Scheme Shareholders”	means the holders of the Scheme Shares whose names appear in the Register of Members as at the close of business on the Effective Date; and
“The NSE”	means The Nigerian Stock Exchange.

7. THE SCHEME OF ARRANGEMENT

2. The authorised share capital of A.G. Leventis is ₦1,350,000,000.00 divided into 2,700,000,000 ordinary shares of 50 kobo each, out of which ₦1,323,645,152.50 comprising of 2,647,290,305 ordinary shares of 50 kobo each are issued and fully paid. The shareholding structure of the Company as at the date of the Scheme is as follows:

Shareholder	Ordinary Shares held	%
Leventis Holding S.A.	1,510,616,882	57.06
Boval S.A.	640,537,970	24.20
Leventis Overseas Ltd	177,198,452	6.69
Others	318,937,001	12.05
Total	2,647,290,305	100.00

B. THE SCHEME

The Scheme shall be comprised of the following elements:

1. TRANSFER OF SCHEME SHARES

The Scheme Shares comprising 318,937,001 (Three Hundred and Eighteen Million, Nine Hundred and Thirty-Seven Thousand and One) ordinary shares of 50 kobo each, held by the Scheme Shareholders shall be transferred to Boval S.A. on behalf of the Core Shareholders, without any further act or deed, in exchange for the Scheme Consideration.

2. CONSIDERATION FOR THE EXCHANGE OF THE SCHEME SHARES

The consideration for the exchange of the Scheme Shares shall be the Scheme Consideration.

3. SETTLEMENT OF THE SCHEME CONSIDERATION

- 3.1 Boval S.A shall fund the Scheme Consideration Account with the Scheme Consideration within 5 (five) Business Days from the date of receipt of the Court Sanction. The Scheme Consideration to which each Scheme Shareholder shall become entitled shall be remitted to each Shareholder by the Registrars within 7 (seven) Business Days of the Effective Date either by way of e-remittance (to bank accounts in respect of which the Registrars have e-dividend mandates) or the issue of warrants drawn on the Scheme Consideration Account.
- 3.2 Scheme Shareholders who have registered for the electronic payment system (e-dividend) with the Registrars will receive a direct credit of the Scheme Consideration to their accounts in their respective nominated banks.
- 3.3. Payment of the Scheme Consideration due in respect of the Scheme Shares shall be made in Nigerian Naira either by way of e-remittance (to bank accounts in respect of which the Registrars have e-dividend mandates) or the issue of warrants drawn on the Scheme Consideration Account. Receipt of the credit into the Scheme Consideration Account shall be a complete discharge of the Company and Boval S.A's obligations with respect to payment of the Scheme Consideration.
- 3.4 Settlement of the Scheme Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Boval S.A. may otherwise be, or claim to be entitled, against such Scheme Shareholder.
- 3.5 On the second anniversary of the Effective Date, the Scheme Consideration Account will cease to be operational and any amount remaining in the Scheme Consideration Account shall be transferred by the Registrars to the National Investors Protection Fund

7. THE SCHEME OF ARRANGEMENT

3.6 The provisions of this Clause shall be in effect for a period of 2 (two) years and shall take effect subject to any prohibition or condition imposed by the Court.

4. REGISTRATION OF THE COURT SANCTION

Following the grant of the Court Sanction, a certified true copy of the Court Sanction shall be delivered to the CAC for registration pursuant to Section 539(4) of CAMA.

5. CONDITIONS PRECEDENT

As from the Effective Date, the Scheme shall become effective and binding on all the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court-Ordered Meeting (and if they attended and voted, irrespective of whether or not they voted in favour of the Scheme), if:

- (a) The Scheme is approved by a majority representing three-quarters in value of the Ordinary Shares cast by Scheme Shareholders present and voting either in person or by proxy at the Court-Ordered Meeting;
- (b) The SEC approves, with or without modification, the terms and conditions of the Scheme as agreed by the majority of the Scheme Shareholders;
- (c) The Scheme is sanctioned by the Court; and
- (d) A certified true copy of the Court Sanction in respect of the Scheme is delivered to the CAC for registration.

6. CONSEQUENCES OF THE SCHEME

6.1 *Certificates and Dematerialised holdings*

As from and including the Effective Date:

- (a) all certificates representing the Scheme Shares shall cease to be valid for any purpose;
- (b) in respect of Scheme Shareholders holding Scheme Shares in uncertificated form, CSCS shall be instructed to transfer such shares to Boval S.A.;
- (c) the Company's Register of Members will be updated to exclude the names of the Scheme Shareholders; and
- (d) A.G. Leventis will be wholly owned by the Core Shareholders.

6.2 *Delisting of A.G. Leventis Shares from The Nigerian Stock Exchange*

Following the receipt of the Court Sanction, The NSE will be notified of the last day of trading in A.G. Leventis Shares. The NSE will notify the CSCS and the investing public at least 24 hours before the Eligibility Date, which is the last day to trade A.G. Leventis shares in order to participate in the Scheme. No transfers of A.G. Leventis shares will be registered after the date.

Upon the Scheme becoming effective, all shares of the Company shall be delisted from the Daily Official List of The NSE.

6.3 *Plans for Employees and Directors of A.G. Leventis after the Scheme*

The Scheme is not expected to affect existing employment rights, including pension rights, of any and all employees of A.G. Leventis.

7. THE SCHEME OF ARRANGEMENT

It is expected that the appointment of Directors of A.G. Leventis will be governed by the requirements in the Company's Memorandum and Articles of Association.

Where any employee or director does not wish to continue in the employment or service of A.G. Leventis after the Scheme is effected, such employee or director will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

7. EFFECTIVENESS

The Scheme shall become effective on the day on which a certified true copy of the Court Sanction in respect of the Scheme is delivered to the CAC for registration and shall become binding on all shareholders of the Company, including those who were absent at the Court-Ordered Meeting, those who attended but did not vote, and those who voted against the Scheme at the Court-Ordered Meeting.

8. MODIFICATION

The Board of Directors is authorised to consent, on behalf of all parties concerned, to any modifications of or additions to the Scheme which the Court or any regulatory authority, may deem fit to approve or to any condition imposed by them.

Dated 09 October 2019

8. APPENDIX I – FINANCIAL INFORMATION

8.1 STATEMENT OF PROFIT AND LOSS

Year ended 31 December	2018 N'000	2017 N'000	2016 N'000	2015 N'000	2014 N'000
Revenue	12,263,625	11,487,542	12,777,906	12,535,861	11,793,715
Cost of Sales	(9,517,309)	(11,189,298)	(10,601,804)	(8,370,029)	(8,324,708)
Gross Profit	2,746,309	298,244	2,176,102	4,165,832	3,469,007
Other income	31,849	100,650	34,389	102,830	131,103
Selling and distribution expenses	(809,153)	(632,149)	(580,490)	(781,438)	(488,046)
Administrative expenses	(1,848,326)	(2,177,297)	(2,654,662)	(2,333,214)	(1,994,120)
Gain on disposal of joint venture	291	-	-	-	-
Gain on disposal of subsidiary	1,428,055	-	-	-	-
Operation Profit (Loss)	1,549,032	(2,410,552)	(1,024,661)	1,154,010	1,117,944
Finance Income	165,489	158,220	179,905	203,693	234,716
Finance Expenses	(1,063,231)	(1,590,551)	(1,977,193)	(1,023,341)	(833,335)
Net Finance Expenses	(897,742)	(1,432,331)	(1,797,288)	(819,648)	(598,619)
Share of (loss)/profit from joint venture	(29,725)	14,746	(82,691)	(4,980)	14,714
Minimum taxes	(1,017)	(7,778)	(7,472)	-	-
Profit (Loss) Before Taxation	620,548	(3,835,915)	(2,912,112)	329,382	534,039
Income tax (expense)/credit	255,640	359,056	345,832	(506,368)	(322,226)
Profit (Loss) for the Year	876,188	(3,476,859)	(2,566,280)	(176,986)	211,813
Remeasurement of defined benefit obligation	39,353	(106,056)	123,592	26,909	84,709
Related tax	(12,364)	31,308	(39,549)	2,860	(25,413)
Fair value gain on available for sale financial assets	12,200	3,563	27	(1,641)	(514)
Other Comprehensive Income (Loss)	39,189	(71,185)	84,070	28,128	58,782
Total Comprehensive Income (Loss)	915,377	(3,548,044)	(2,482,210)	(148,858)	270,595
Earnings per share:					
Basic and diluted loss per share (kobo)	33	(127)	(94)	6	17

8. APPENDIX I – FINANCIAL INFORMATION

8.2 STATEMENT OF FINANCIAL POSITION

Year ended 31 December	2018 ₦'000	2017 ₦'000	2016 ₦'000	2015 ₦'000	2014 ₦'000
ASSETS:					
Non - current assets:					
Property, plant and equipment	4,718,613	4,661,178	6,125,719	6,762,099	7,790,900
Investment property	5,324,530	5,304,559	5,660,334	5,780,066	5,270,962
Intangible assets	-	2,457	14,190	35,418	26,899
Investments in subsidiaries	-	-	-	-	-
Investments in joint ventures	445,256	189,434	174,688	227,978	268,234
Financial assets	20,458	8,258	4,695	4,668	6,309
Deferred tax assets	348,089	14,866	17,492	-	-
Trade and other receivables	800,071	727,910	-	-	-
Prepayments	6,950	10,914	20,834	14,147	-
Total non - current assets	11,673,967	10,919,576	12,017,952	12,824,376	13,363,304
Current assets:					
Inventories	1,774,958	3,392,309	2,887,630	4,026,000	4,337,613
Trade and other receivables	2,840,988	2,066,986	2,938,956	3,446,195	2,975,360
Deposit for foreign currency	-	3,225	375,274	-	-
Prepayments	82,206	95,641	146,960	189,479	219,405
Cash and cash equivalents	1,757,004	1,957,874	1,976,777	2,015,855	2,187,814
Total current assets	6,455,156	7,516,035	8,325,597	9,677,529	9,720,192
Total assets	18,129,123	18,435,611	20,343,549	22,501,905	23,083,496
Equity and liabilities:					
Equity:					
Share capital	1,323,645	1,323,645	1,323,645	1,323,645	1,323,645
Share premium	210,548	210,548	210,548	210,548	210,548
Reserves	4,410,254	4,795,206	4,865,996	4,782,459	4,364,512
(Accumulated deficit)/ Retained earnings	(2,674,125)	(3,345,857)	93,858	3,823,380	4,219,178
Equity attributable to owners of the company	3,270,322	2,983,542	6,494,047	10,140,032	10,117,883
Non-controlling Interests	45,492	(187,943)	(150,004)	(1,049,050)	(732,043)
Total Equity	3,315,814	2,795,599	6,344,043	9,090,982	9,385,840
Non-current liabilities:					
Finance lease liabilities	919,428	961,635	566,000	912,069	750,397
Loans and borrowings	225,874	233,060	678,974	1,103,673	985,762
Employee benefits	424,682	447,942	344,724	422,980	444,205
Deferred tax liabilities	28,292	76,816	532,434	1,023,878	1,021,693
Deferred revenue	185,396	261,459	223,646	269,197	-
Total non-current liabilities	1,783,672	1,980,912	2,345,778	3,731,797	3,202,057
Current liabilities:					
Bank overdrafts	2,136,166	2,883,964	2,379,638	2,398,002	3,575,888
Current tax liabilities	184,205	160,907	217,528	577,267	507,404
Finance lease liabilities	488,584	447,071	342,461	405,265	515,322
Loans and borrowings	1,025,773	467,350	426,259	452,818	308,045
Trade and other payables	8,711,445	8,971,387	7,972,602	5,391,211	5,106,954
Deferred revenue	483,464	728,421	315,240	454,563	481,986
Total current liabilities	13,029,637	13,659,100	11,653,728	9,679,126	10,495,599
Total liabilities	14,813,309	15,640,012	13,999,506	13,410,923	13,697,656
Total equity and liabilities	18,129,123	18,435,611	20,343,549	22,501,905	23,083,496

8. APPENDIX I – FINANCIAL INFORMATION

8.3 STATEMENT OF CASH FLOWS

Year ended 31 December	2018 ₦'000	2017 ₦'000	2016 ₦'000	2015 ₦'000	2014 ₦'000
Cash flows from operating activities:					
Loss for the year	876,188	(3,476,859)	(2,566,280)	(176,986)	211,814
<i>Adjustments for:</i>					
Depreciation	1,529,578	1,485,892	1,364,790	1,323,859	1,094,859
Amortization of intangible assets	2,457	18,679	20,426	28,904	15,637
Finance income	(165,489)	(158,220)	(179,905)	(204,108)	(234,716)
Finance cost	1,207,547	1,108,028	847,173	1,023,756	833,335
Net foreign exchange loss	(144,289)	482,523	1,130,020	-	-
Gain on disposal of property, plant and equipment	(25,843)	(12,725)	(9,335)	(6,100)	(5,091)
Gain on disposal of joint venture	(291)	-	-	-	-
Gain on disposal of subsidiary	(1,428,055)	-	-	-	-
Defined benefit expense	83,081	68,950	91,838	62,540	
Long service benefit expense	(2,221)	17,941	10,295	48,291	70,744
Tax expense/(credit)	(255,640)	(359,056)	(345,832)	506,368	322,226
Minimum taxes	1,017	7,778	7,472	-	-
Impairment of investment in subsidiaries and joint ventures	-	-	-	31,495	-
Impairment of receivable from subsidiary	-	-	-	-	-
Write off of property, plant and equipment	7,141	117,008	27,915	36,001	-
Impairment loss on Investment property	-	111,330	53,650		
Reversal of impairment loss on Investment property	(36,413)	-	-	(36,413)	-
Share of (profit)/loss on joint ventures	29,725	(14,746)	82,691	4,980	(14,714)
Impairment loss on property plant and equipment	(812,136)	1,612,530	-	-	
Impairment loss on goodwill	-	-	4,486	2,726	-
	866,330	1,009,053	539,404	2,681,726	2,294,094
Changes in					
Inventories	833,247	(1,473,066)	750,360	195,973	(3,121,613)
Trade and other receivables	(1,027,969)	28,206	93,592	(734,622)	(540,822)
Deposit for foreign currency	3,225	372,049	(375,274)		
Prepayments	7,400	61,239	35,879	5,525	1,999
Trade and other payables	1,347,484	465,571	951,566	284,259	920,438
Deferred revenue	(290,195)	479,769	(154,922)	241,775	132,135
Cash generated from operations	1,739,522	942,821	1,840,605	2,674,636	(313,769)
Income taxes paid	(7,190)	(10,320)	(63,257)	(129,636)	(240,037)
Gratuity paid	(64,767)	(89,729)	(53,271)	(105,148)	(147,780)
Long service award paid	-	-	(3,526)	-	-
Net cash generated from Operating activities	1,667,656	842,772	1,720,551	2,439,852	(701,586)

8. APPENDIX I – FINANCIAL INFORMATION

Year ended 31 December	2018 ₦'000	2017 ₦'000	2016 ₦'000	2015 ₦'000	2014 ₦'000
Cash flows from investing activities:					
Interest received	134,664	129,445	137,572	170,047	220,188
Proceeds from disposal of joint venture	160,000	-	-	-	-
Proceeds from sale of property plant and equipment	50,122	24,132	13,984	27,125	20,458
Proceeds from sale and lease back transaction				569,970	526,629
Acquisition of additional shares in Joint Venture				(34,500)	(75,500)
Acquisition of property, plant and equipment	(769,887)	(549,464)	(306,884)	(721,879)	(752,356)
Acquisition of investment property	(48,000)			-	-
Acquisition of intangible assets	-	(6,946)	(3,684)	(19,676)	(22,599)
Purchase of non-controlling interest	-	(400)	-	(146,000)	-
Net cash used in Investing activities	(473,101)	(403,233)	(159,012)	(154,913)	(83,180)
Cash flows from financing activities:					
Interest paid	(1,207,520)	(1,108,028)	(847,173)	(1,023,341)	(833,335)
Dividend paid	(89,438)	(2,229)	(54,261)	-	(88,189)
Proceeds from sale and lease back transaction	489,471	907,069	-		
Proceeds from loans and borrowings	1,1128,743	-	-	632,690	1,202,903
Repayment of borrowings	(577,506)	(404,823)	(451,258)	(370,006)	(185,938)
Repayment of finance lease liabilities	(490,165)	(406,824)	(408,873)	(518,355)	(437,927)
Net cash used / generated from financing activities	(764,415)	(1,014,835)	(1,761,565)	(1,279,012)	(342,486)
Net increase/(decrease) in cash and cash equivalents	448,049	(575,296)	(200,026)	1,005,927	(1,127,252)
Cash and cash equivalents at 1 January	(926,090)	(402,861)	(382,147)	(1,388,074)	(260,822)
Effects of movements in exchange rates on cash held	98,879	52,067	179,311	-	-
Cash and Cash Equivalents at 31 December	(379,162)	(926,090)	(402,861)	(382,147)	(1,388,074)

9. APPENDIX II – STATUTORY AND GENERAL INFORMATION

9.1 RESPONSIBILITY STATEMENT

The information contained in this document in relation to A.G. Leventis has been provided by the Company. The Directors of A.G. Leventis have taken all reasonable care to ensure that the facts stated and opinions expressed in this document with regard to the Company, are all fair and accurate and, having made all reasonable enquiries, confirm that to the best of their knowledge and belief as at the date of this Scheme Document, no material facts concerning the Company have been omitted from this Scheme Document. The Directors hereby accept responsibility for the information provided.

9.2 INCORPORATION AND SHARE CAPITAL HISTORY

A.G. Leventis was incorporated as a limited liability Company in 1958. The Company converted to a public company and listed on The Nigerian Stock Exchange on 29 November 1978.

A.G. Leventis has an authorised share capital of ₦1,350,000,000.00 comprising 2,700,000,000 Ordinary Shares of 50 kobo each, and an issued share capital of ₦1,323,645,152.50 comprising 2,647,290,305 Ordinary Shares of 50 kobo each. The changes in the share capital of the Company since inception are summarised below:

Date	Authorised (₦)		Issued & Fully Paid-up (₦)		Consideration
	Increase	Cumulative	Increase	Cumulative	
24-Mar-1958	2,000,000	2,000,000			
28-Mar-1958	-	2,000,000	400,000	400,000	Cash
15-Mar-1963	2,000,000	4,000,000	3,100,000	3,500,000	Scrip (3 for 4)
29-Mar-1963	-	4,000,000	500,000	4,000,000	Scrip (1 for 7)
8-Nov-1979	2,000,000	6,000,000	2,000,000	6,000,000	Scrip (1 for 2)
7-Dec-1981	3,000,000	9,000,000	3,000,000	9,000,000	Scrip (1 for 2)
16-Nov-1982	5,204,000	14,204,000		9,000,000	
15-Jun-1983	650,000	14,854,000	5,835,938	14,835,938	Acquisition of Leventis Stores Ltd
2-Nov-1989	10,146,000	25,000,000	7,417,969	22,253,906	Scrip (1 for 2)
31-Oct-1990	15,000,000	40,000,000	5,563,477	27,817,383	Cash (Rights 1 for 4)
27-Dec-1993	35,000,000	75,000,000		27,817,383	Acquisition of Leventis Technical PLC and Leventis Motors PLC
28-Dec-1993	-	75,000,000	44,931,111	72,748,493	
14-Apr-1994	75,000,000	150,000,000		72,748,493	
22-Feb-1995	-	150,000,000	72,748,493	145,496,986	Cash (Rights 1 for 1)
14-Sep-1999	125,000,000	275,000,000		145,496,986	
31-Jan-2000	-	275,000,000	30,168,480	175,665,466	Acquisition of Iddo Investments Ltd and Victoria Beach Hotel PLC

9. APPENDIX II – STATUTORY AND GENERAL INFORMATION

Date	Authorised (N)		Issued & Fully Paid-up (N)		Consideration
	Increase	Cumulative	Increase	Cumulative	
9-Nov-2000	175,000,000	450,000,000		175,665,466	-
17-May-2001	-	450,000,000	263,498,199	439,163,665	Cash (Rights 3 for 2)
12-Sep-2002	150,000,000	600,000,000		439,163,665	-
31-Oct-2002	-	600,000,000	34,962,862	474,126,527	Scrip Dividend
24-Jun-2003	600,000,000	1,200,000,000		474,126,527	-
5-Aug-2003	-	1,200,000,000	40,213,403	514,339,930	Scrip Dividend
14-Jan-2004	-	1,200,000,000	474,126,527	988,466,457	Cash (Rights 1 for 1)
10-Aug-2004	-	1,200,000,000	38,799,716	1,027,266,173	Scrip Dividend
29-Aug-2005	-	1,200,000,000	75,771,455	1,103,037,627	Scrip Dividend
28-May-2008	150,000,000	1,350,000,000	220,607,526	1,323,645,153	Bonus Issue

9.3 BENEFICIAL OWNERSHIP

As at 31 December 2018, A.G. Leventis' issued share capital of 2,647,290,305 Ordinary Shares of 50 kobo each was beneficially held as follows:

Shareholder	Ordinary Shares held	%
Leventis Holding S.A.	1,510,616,882	57.06
Boval S.A.	640,537,970	24.20
Leventis Overseas Ltd	177,198,452	6.69
Others	318,937,001	12.05
Total	2,647,290,305	100.00

As at 31 December 2018, except as stated above, no other shareholder held more than 5% of the issued share capital of the Company.

9.4 DISCLOSURE OF DIRECTORS' INTERESTS

The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' Interests or as notified by them for the purpose of section 275(1) of CAMA as at 31 December 2018 are as follows:

Director	Direct holding	Indirect holding	Total shares	%
Ahmed Kazalma Mantey	12,000	-	12,000	0.00%
Michail Oikonomakis	1,978,395	-	1,978,395	0.07%
Suleman Abubakar	-	-	-	-
Haralambos (Harry) G. David	3,837,059	-	3,837,059	0.14%
Orikolade Adebayo Karim	-	-	-	-
Anastasios Ioannis Leventis	876,000	-	876,000	0.03%
Kenny Ezenwani Odogwu	768	-	768	0.00%

9. APPENDIX II – STATUTORY AND GENERAL INFORMATION

9.5 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

As at 31 December 2018, the Company had the following subsidiaries, Joint Ventures and Associated companies:

Subsidiaries	%
Abuja (Capital) Motors Limited	100
Guinea Construction Company Limited	100
Iddo Investment Limited	100
Leventis Power System Limited	100
Victoria Beach Hotel Limited	100
Transguinea Limited	100
TCN Properties Limited	91

Joint Ventures	%
Chrisstahl Nigeria Limited	50
Pikwik Nigeria Limited	49

Associated Companies
Nigerian Bottling Company Limited
Frigoglass Industries Nigeria Limited

9.6 EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF A.G. LEVENTIS

SHARES

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share, or (except as provided by these Articles) any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

TRANSFER AND ALLOTMENT OF SHARES

26. All authorised to sign instruments of transfer granted by Members for the purpose of transferring shares which may be lodged, prohibited or exhibited with or to the Company at any of its proper offices shall, as between the Company and the grantor of such authorities be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon, till such time as express notice in writing of the revocation of the same shall have given and lodged at each of the Company's offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign, which was certified by any officer of the Company as being in order before the giving and lodging of such notice. The Company shall not be bound to allow the exercise of any act or matter by an agent for a Member unless a duly certified copy of such agent's authority be deposited within the Company.
27. The Directors may, in their absolute discretion and without assigning any reason, decline to register the transfer of a share (not being a full paid share), and they may also decline to register the transfer of a share on which the Company has lien.

9. APPENDIX II – STATUTORY AND GENERAL INFORMATION

28. The Directors may also decline to recognise any instrument of transfer unless:
 1. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show to the right of the transferor to make the transfer; and
 2. the instrument of transfer is in respect of only one class of shares
29. If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
30. All instruments of transfer which shall be registered may be retained by the Company. Any instrument of transfer which the Directors may decline to register shall be returned to the transferee, unless the Directors suspect fraud.
31. The Directors shall have power on giving seven days' notice by advertisement as required by Section 89 of the Act to close the Transfer books of the Company for such period or period of time not exceeding in the whole thirty days in each year.

TRANSMISSION OF SHARES

32. In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having my title to his shares, but nothing herein contained shall release the estate of a deceased held (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time be required by the Directors, and subject as hereinafter provided elect either to be registered himself as holder of the share to have some person nominated by him registered as the holder thereof.
34. If the person so becoming entitled shall elect to be registered himself, he shall give to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to, and may give a discharge for, any dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
36. The Company shall be entitled to charge a fee not exceeding 10 kobo on the registration of every probate, letters of administration, certificates of death or marriage, power of attorney, notice in lien of distringas, or other instrument.

ALTERATION OF CAPITAL

50. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

9. APPENDIX II – STATUTORY AND GENERAL INFORMATION

51. Unless otherwise determined by the Company by Ordinary Resolution any shares for the time being unissued shall, before they are issued, be offered to the Members in proportion, as nearly may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or the receipt of an information from the persons to whom the offer is made that he declines to accept the shares offered, the Directors may subject to these Articles, dispose of the same under the powers contained in Article 9. The Directors may, in like manner, dispose of any such shares as aforesaid which, by reason of the proportion borne by them to the number of shares held by the persons entitled to such offer as aforesaid, or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided. Subject as aforesaid any shares for the time being unissued shall be at the disposal of the Directors in accordance with the provisions of Article 9.
52. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be subject to the same provision with reference to a payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.
53. (1) The Company may by Ordinary Resolution:
- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b. sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by its Memorandum of Association subject nevertheless, to the provisions of Section 100 (1) (a) & (c) of the Act. Subject to these Articles the resolution by which any shares are sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage over the others or any such shares.
- c. cancel any shares, which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of its shares so cancelled.
- (2) The Company may by Special Resolution reduce its share capital (including the Capital Redemption Reserve Fund, if any or any Share Premium Account) in any manner authorised by law, but with and subject to any incident authorised or consent required by law.

GENERAL MEETINGS

54. A General Meeting to be known as the Annual General Meeting shall be held once in every calendar year, at such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.
55. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
56. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened by such requisitionists, as provided by Section 215 (2) of the Act. If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director within Nigeria or any two members may convene an Extraordinary General Meetings in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
57. The time and place of any meetings shall be determined by the conveners of the meetings.

9. APPENDIX II – STATUTORY AND GENERAL INFORMATION

NOTICE OF GENERAL MEETINGS

58. (1) All General Meetings shall be called by twenty-days' notice in writing at the least and at least seven days' notice (unless the meeting otherwise resolves) shall be given of any adjourned meeting. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:
- a. In the case of a Meeting called as the Annual General Meeting, by all Members entitled to attend and vote thereat; and
 - b. In the case of any other Meeting by a majority in number of the members having a right to attend and vote at the Meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right
- (2) The notice shall be exclusive of the day on which it is served or deemed to be served and or deemed to be served and of the day on which it is given, shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business.
59. (1) The notice convening an Annual General Meeting, shall specify the meeting as such.
- (2) The notice convening a meeting to consider a Special Resolution shall specify the intention to propose the resolution as a Special or Resolution, as the case may be.
60. (1) Notice of every General Meeting shall be given in any manner authorised by these Articles to:
- a. Every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares in the Company; and
 - b. The Auditors of the Company
- (2) No other person shall be entitled to receive notice of General Meetings.
61. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also that is transacted of an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the appointment of Auditors, the fixing of, or the determination of the manner of the fixing of, the remuneration of the Directors and the election of Directors in the place of those retiring.
- (a) The Statement of Financial Position and the Statement of Comprehensive Income and Independent Auditor's Report shall be attached to the Notice of Meeting provided for in this regulation. The Notice of Meeting, a copy of such Statement of Financial Position and the Statement of Comprehensive Income together with the copy of the Director's Report, the Independent Auditor's Report, the Audit Committee's Report and every other document required by law to be annexed thereto which shall either be in printed or compact disk or other electronic format and may be sent to every other person entitled to receive the Notice of Meeting as provided for in this Article, by post, email, or any other electronic format and may be sent to every person entitled to receive The Notice of Meeting as provided for in this article, by post, email, or any other electronic means , shall be published on the Company's website, within the notice period in regulation 58(1) of the Articles.

9. APPENDIX II – STATUTORY AND GENERAL INFORMATION

63. (1) No business shall be transacted at any general meetings unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, (3) three Members of the Company present in person or by proxy, shall be a quorum.

(2) If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, unless such day shall be a public holiday when the adjourned meeting shall be held on the next day following (not being a Saturday or a public holiday) or to such other and at such other time and place as the chairman of the meeting may determine, and if at the adjourned meeting, a quorum is not present within fifteen minutes from the time appointed for the meeting, the Member present shall be a quorum.

64. The Chairman, if any of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is not such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling or unable to act, shall preside, and in default the Directors present shall elect one of their member to be Chairman of the meeting. If at any meeting no Director is willing to act as Chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting

65. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the businesses to be transacted at an adjourned Meeting.

66. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded”

- (a) By the Chairman of the meeting; or
- (b) By at least five members entitled to vote at such meeting present in person or by proxy; or
- (c) By one or more members entitled to vote at such meeting present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) By one or more members entitled to vote at such meeting present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right

A demand for a poll may be withdrawn. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected; the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

9. APPENDIX II – STATUTORY AND GENERAL INFORMATION

68. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time being not more than thirty days after the date of the meeting as the chairman of the meeting directs. In all other respects a poll shall be taken in such manner as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
69. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

VOTES OF MEMBERS

70. Subject to any special rights or restrictions attached to any class of shares and to the provisions of the next succeeding Article, on a show of hands every Member present in person or by proxy shall have one vote, and on a poll every Member present in person or by proxy shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder.
71. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company has been paid.
72. If two or more persons are jointly entitled to a share the vote of the senior who tenders a vote in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members as the holders of such share.
73. Any body corporate (wherever incorporated) which is a member may, by resolution of its directors, or other governing body, authorise such person as it thinks fit to act as its representatives at any meeting of the Company, and the person so authorised shall be entitled to exercise if it were an individual member. The production at the meeting of a copy of such resolution purporting to be signed by one director or other person occupying the position of a director (by whatever name called) of such body corporate and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of the appointment of the representative of such body corporate.
74. If any member be a lunatic, idiot, or non-compose mentis, he may vote, whether on a show of hands, or on a poll, by his committee curator bonis, or to other legal curator, and such last mentioned persons may give their votes by proxy on a poll, but no person claiming to vote pursuant to this Article shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 48 hours before the time of holding the meetings at which he wishes to vote.
75. On a poll, votes may be given either personally or by proxy. A proxy need not be a Member.
77. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well as for any adjournment of the meeting as for the meeting, to which it relates, and shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or in some manner approved by the Directors. An instrument appointing a proxy need not be witnessed.
78. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarilly certified copy of that power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, before or at the time for holding the meeting or adjourned meeting,

9. APPENDIX II – STATUTORY AND GENERAL INFORMATION

at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking the poll, and in default the instrument of proxy shall not treated as valid.

79. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.
80. A vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

9.7 MATERIAL CONTRACTS

1. Financial Advisory Services Agreement between Stanbic IBTC Capital and A.G. Leventis which sets out the terms and conditions under which Stanbic IBTC Capital Limited has agreed to act as Financial Adviser to A.G. Leventis in respect of the Scheme.

Other than as stated above, A.G. Leventis has not entered into any material contract except in the ordinary course of business.

9.8 CLAIMS AND LITIGATION

A.G. Leventis in the ordinary course of business is presently involved in 41 (Forty-One) cases. 14 (Fourteen) of which were instituted against the Company. The contingent liabilities in respect of pending litigation and claims is estimated at ₦1,187,935,000.00 (One Billion, One Hundred and Eighty-Seven Million, Nine Hundred and Thirty-Five Thousand Naira) as at 22 July 2019. The sum of ₦75,000,000.00 (Seventy-Five Million Naira) is also being counterclaimed against the Company in one of the cases instituted by it.

The Board of Directors is of the opinion that the aforementioned cases are not likely to have any material adverse effect on the Company or the Scheme and are not aware of any other pending and/or threatened claims or litigation, which may have material adverse effects on the Scheme.

9.9 INDEBTEDNESS

As at 31 December 2018, A.G. Leventis had no outstanding debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities or other similar indebtedness, other than those incurred in the ordinary course of business.

9.10 CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Scheme Document in the form and context in which they appear herein:

Directors of the Company	Mr. Ahmed Kazalma Mantey	Chairman
	Mr. Michail Oikonomakis	Executive Vice Chairman /CEO
	Mr. Haralambos (Harry) G. David	Non-Executive Director
	Mr. Anastasios Ioannis Leventis	Non-Executive Director
	Mr. Kenny Ezenwani Odogwu	Non-Executive Director
	Mr. Suleman Abubakar	Independent Director
	Mr. Orikolade Adebayo Karim	Independent Director
Company Secretary	Ms. Bola Adebisi	
Financial Adviser	Stanbic IBTC Capital Limited	
Solicitors	Aluko & Oyebode	

9. APPENDIX II – STATUTORY AND GENERAL INFORMATION

Fairness Opinion Adviser	PricewaterhouseCoopers
Stockbrokers	Stanbic IBTC Stockbrokers Limited
Auditors	KPMG Professional Services
Registrars	Cardinalstone (Registrars) Limited

9.11 GENERAL INFORMATION

1. Except as otherwise disclosed, there is no agreement, arrangement or understanding between A.G. Leventis or any person acting in concert with A.G. Leventis and the Core Shareholders in relation to the Scheme.
2. Except as otherwise disclosed in this Scheme Document:
 - a. No share or loan capital of A.G. Leventis is under option nor agreed conditionally or unconditionally to be put under option;
 - b. No share or loan capital of A.G. Leventis within two years prior to the date of this document has been issued or agreed to be issued by the Company; and
 - c. No commissions, discounts, brokerages or other special terms have been granted by A.G. Leventis to any person in connection with the issue or sale of any such capital.
3. Save as disclosed herein, the Directors of A.G. Leventis have not been informed of any holding representing 5% or more of the issued share capital of A.G. Leventis.
4. There are no founders', management or deferred shares or any options outstanding in A.G. Leventis.
5. There are no material service agreements between A.G. Leventis or any of its Directors and employees other than in the ordinary course of business.
6. There are no contracts which are or may be material, entered into by A.G. Leventis with other parties other than in the ordinary course of business.

9.12 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Stanbic IBTC Capital Limited at I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos during normal business hours on any Business Day, until the Effective Date.

- i) The Certificate of Incorporation of A.G. Leventis;
- ii) The Memorandum and Articles of Association of A.G. Leventis;
- iii) The order of the Court convening the meeting of the holders of the ordinary shares of the Company;
- iv) The audited financial statements of A.G. Leventis for each of the preceding five years from 31 December 2014 to 31 December 2018;
- v) Schedule of Claims & Litigation referred to on page 39 of Appendix II; and
- vi) The notarised consent letters referred to on page 39 of Appendix II.

10. APPENDIX III – FURTHER INFORMATION REGARDING BOVAL S.A.

10.1 RESPONSIBILITY STATEMENT

The information contained in this document in relation to the Boval S.A. has been supplied by the company. The board of directors of the Boval S.A. have taken all reasonable care to ensure that the facts stated and opinions expressed in this document with regard to the company, are all fair and accurate and, having made all reasonable enquiries, confirm that to the best of their knowledge and belief as at the date of this Scheme Document, no material facts concerning the company have been omitted from this Scheme Document. The board of directors hereby accept responsibility for the information provided.

10.2 INCORPORATION AND SHARE CAPITAL HISTORY

Boval S.A. was incorporated in Luxembourg City, Luxembourg on 26 June 1973.

Boval S.A. currently has a subscribed and paid up share capital of EUR33,400,000, divided into 33,400 Ordinary Shares of with a par value of 1,000 euros each.

10.3 BENEFICIAL OWNERSHIP

As at 27 November 2018, Boval S.A. had only one shareholder owning 100% of its total share capital as shown below.

Shareholder	Ordinary Shares held	%
Boval Limited	33,400	100

10.4 DISCLOSURE OF DIRECTORS' INTERESTS

Director	Direct holding	Indirect holding	Total shareholding	%
Breitenstein Stefan	-	-	-	-
David Anastasios George	-	-	-	-
Leventis Anastasios Paul	-	-	-	-
Oesch Patrick Kurt	-	-	-	-
Schroeder Danielle	-	-	-	-
Stuab Michael	-	-	-	-

10.5 SUBSIDIARIES AND ASSOCIATED COMPANIES

Boval S.A. through its subsidiaries, is active in the following principal sectors: Consumer, Industrials, Power and Real Estate. Details of its subsidiaries are as follows:

Subsidiaries	%
Kar-Tess Sarl	100
Frigoglass S.A.	48
Powergen Limited	100
Vigour Holdings Inc	100
Estia Group Corporation	89
London Africa and Overseas Limited	40

11. APPENDIX IV - NOTICE OF COURT-ORDERED MEETING

IN THE FEDERAL HIGH COURT OF NIGERIA
HOLDEN AT LAGOS

SUIT NO. FHC/L/CS/1802/2019

IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT CAP C20 LAWS OF THE
FEDERATION OF NIGERIA 2004

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 539 THEREOF

IN RE: A.G. LEVENTIS (NIGERIA) PLC (RC 1654) AND HOLDERS OF ITS FULLY PAID
ORDINARY SHARES

MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF A.G. LEVENTIS
(NIGERIA) PLC

NOTICE IS HEREBY GIVEN that by an Order of the Federal High Court (hereinafter referred to as the “**Court**”) dated 17 October 2019, made in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of A.G. Leventis (Nigeria) PLC (hereinafter referred to as “the “**Company**”) be convened for the purpose of considering, and if thought fit, approving, (with or without modification), a Scheme of Arrangement proposed to be entered into between the Company and the holders of its fully paid ordinary shares (the “**Scheme**”).

A copy of the said Scheme and a copy of the Explanatory Statement that each shareholder of the Company is required to be furnished with pursuant to Section 540 of the Companies and Allied Matters Act can be found on pages 22 to 26 and pages 10 to 17 of the Scheme Document, respectively.

The meeting of the shareholders of the Company will be held on 22 November 2019 at Lagoon Restaurants, 1C Ozumba Mbadiwe Street, Victoria Island, Lagos at 12:00pm at which place and time all the aforesaid shareholders are requested to attend. Registration of shareholders will commence three (3) hours before the scheduled time of the meeting.

At the meeting, the following sub-joined resolutions will be proposed and if thought fit passed as special resolutions of the Company:

1. *“That the Scheme of Arrangement dated 09 October 2019, a print of which has been submitted to the meeting and for the purposes of identification subscribed by the Chairman, be and is hereby approved, and that the Directors be and are hereby authorised to consent to any modifications of the Scheme of Arrangement that the Federal High Court or any regulatory authority may deem fit to impose or approve or that may otherwise be required.”*
2. *“That for the purpose of giving effect to the Scheme in its original form or with, (or subject to), such modification, addition and condition agreed between the Company and the holders of its fully paid ordinary shares and/or approved or imposed by the Federal High Court or any regulatory authority:*
 - (a) *The Scheme Shares (as defined in the Scheme Document) be transferred to Boval S.A. on behalf of the Core Shareholders (as defined in the Scheme Document) without further act or deed.*
 - (b) *The holders of the Scheme Shares be paid the Scheme Consideration (as defined in the Scheme Document) for the transfer of the said Scheme Shares.*
3. *“That as consideration for the transfer of the Scheme Shares, each holder of the Scheme Shares shall receive the sum of 53 kobo per share”.*

12. APPENDIX IV - NOTICE OF COURT-ORDERED MEETING

4. *“That conditionally upon the Scheme becoming effective, the ordinary shares of the Company be de-listed from the Daily Official List of The Nigerian Stock Exchange”.*
5. *“That the Board of Directors of the Company be and is hereby authorised to take all necessary steps and to consent to any modifications of the Scheme of Arrangement that the Federal High Court or any regulatory authority may deem fit to impose or approve, or that may otherwise be required.”*

Effect of the Scheme

Following the implementation of the Scheme, the Scheme Shares will be transferred to the Core Shareholders and the entire issued ordinary share capital of A.G. Leventis will be held by the Core Shareholders. The Company will be delisted from The Nigerian Stock Exchange and re-registered as a private limited liability company pursuant to the relevant provisions of CAMA.

The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' Interests at 31 December 2018 are as follows:

Director	Total shares	%
Ahmed Kazalma Mantey	12,000	0.00%
Michail Oikonomakis	1,978,395	0.07%
Suleman Abubakar	-	-
Haralambos (Harry) George David	3,837,059	0.14%
Orikolade Adebayo Karim	-	-
Anastasios Ioannis Leventis	876,000	0.03%
Kenny Ezenwani Odogwu	768	0.00%

The effect of the Scheme will be the same for all shareholders, including Directors who are shareholders of the Company.

By the said Order, the Court has appointed the Chairman of the Board of Directors of the Company, Ahmed Kazalma Mantey, or failing him, Mr. Michail Oikonomakis, or failing them both any other director appointed in their stead by the shareholders present at the meeting to act as Chairman of the said meeting and has directed the Chairman to report the results thereof to the Court.

Voting at the meeting will be by poll. Shareholders may vote in person or they may appoint any other person, whether a shareholder or not, to act as proxy and to attend and vote in their stead.

In compliance with the requirements of The Nigerian Stock Exchange, the Core Shareholders and their related parties will not exercise their right of voting at the Court-Ordered Meeting.

A proxy form is being sent to each shareholder. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority will be determined by the order in which their names stand in the register of members of the Company.

It is requested that forms appointing proxies be lodged at the office of the Registrars of the Company, CardinalStone Registrars Limited, as shown on the proxy form, not less than 24 hours before the time appointed for the Meeting.

Please note that the lodging of the proxy form does not prevent you from attending the meeting and voting should you wish to so do. However, in such arrangement, your proxy will not be entitled to vote.

A member entitled to attend the Court-Ordered Meeting who does not receive a copy of the Scheme Document within 14 days of the date of this notice can obtain copies of same from the Registrar of A.G. Leventis, CardinalStone Registrars Limited, 358, Herbert Macaulay Way, Yaba, Lagos or on the Company's website at www.agleventis.com.

12. APPENDIX IV - NOTICE OF COURT-ORDERED MEETING

Closure of Register of Members

The Register of Members will be closed from the 14 November 2019 for the purpose of determining attendance at the Court-Ordered Meeting.

DATED 23 OCTOBER 2019

ALUKO & OYEBODE
1, MURTALA MUHAMMED DRIVE
IKOYI, LAGOS
SOLICITORS TO A.G. LEVENTIS (NIGERIA)
PLC

Ms. BOLA ADEBISI
A.G. Leventis (Nigeria) PLC
2, WHARF ROAD
APAPA, LAGOS
COMPANY SECRETARY, A.G. LEVENTIS
(NIGERIA) PLC

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PROXY FORM



Proxy Form for the Proposed Scheme of Arrangement between A.G. Leventis (Nigeria) PLC and holders of its ordinary shares of 50 kobo each

I/We,

Shareholder's Name:
Address:
Account Number:
No of shares held:

being the registered holder(s) of the ordinary shares of

A.G. Leventis (Nigeria) PLC,

hereby appoint*

or failing him/her

as my/our proxy to vote on my/our behalf at the Court-ordered Meeting of the holders of the ordinary shares of the Company to be held at Lagoon Restaurants, 1C Ozumba Mbadiwe Street, Victoria Island, Lagos by 12:00pm on 22 November 2019 or at any adjournment thereof.

Signed this day of.....2019

Shareholder's Signature.....

Proxy's Signature.....

NOTES:

1. A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and this proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
2. Voting at the Court-Ordered Meeting will be by poll which means that each shareholder has one vote for each of the shares he/she/it holds in A.G. Leventis.
3. Please sign and post the Proxy Form so as to reach the registrar not less than 24 hours before the time appointed for the Court-Ordered Meeting and ensure that the Proxy Form is dated, signed and stamped by the Commissioner for Stamp Duties. If executed by a corporate body, the proxy form should be sealed with the Common Seal.
4. The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the Court-Ordered Meeting.
5. The completion and despatch of the proxy form does not prevent the attendance of the member should he/she become free to attend in person. However, in such instances, your proxy will not be entitled to attend or vote.
6. The details in the Scheme of Arrangement provide information on the material features of the proposed Scheme and the general effect thereof upon the rights of shareholders of A.G. Leventis whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the Scheme.

SPECIAL RESOLUTIONS

"At the Court-Ordered Meeting, the following sub-joined resolutions will be proposed and if thought fit passed as a Special Resolution of the Company:

1. *"That the Scheme of Arrangement dated 09 October 2019, a print of which has been submitted to the Court-Ordered Meeting and for the purposes of identification subscribed by the Chairman, be and is hereby approved, and that the Directors be and are hereby authorised to consent to any modifications of the Scheme of Arrangement that the Federal High Court or any regulatory authority may deem fit to impose or approve, or that may otherwise be required."*
2. *"That for the purpose of giving effect to the Scheme in its original form or with, (or subject to), such modification, addition and condition agreed between the Company and the holders of its fully paid ordinary shares and/or approved or imposed by the Federal High Court or any regulatory authority:*
 - (a) *The Scheme Shares (as defined in the Scheme Document) be transferred to Boval S.A. on behalf of the Core Shareholders (as defined in the Scheme Document) without further act or deed.*
 - (b) *The holders of the Scheme Shares be paid the Scheme Consideration (as defined in the Scheme Document) for the transfer of the said Scheme Shares.*
3. *"That as consideration for the transfer of the Scheme Shares, each holder of the Scheme Shares shall receive the sum of 53 kobo per share".*
4. *"That conditionally upon the Scheme becoming effective, the ordinary shares of the Company be de-listed from the Daily Official List of The Nigerian Stock Exchange."*
5. *"That the Board of Directors of the Company be and is hereby authorised to take all necessary steps and to consent to any modifications of the Scheme of Arrangement that the Federal High Court or any regulatory authority may deem fit to impose or approve, or that may otherwise be required."*

FOR	AGAINST
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Please indicate how you wish your vote to be cast on the sub-joined resolution set out above by placing an "x" in the appropriate box. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

IF YOU ARE UNABLE TO ATTEND, PLEASE:

- (a) Write the name of your proxy (if any) where marked*
- (b) Ensure that the form is signed by you and your proxy
- (c) Ensure that the form is stamped at the Stamp Duty Office
- (d) Return the Proxy Form to reach the address shown overleaf not less than 24 hours before the time for holding the Meeting.

Before posting the above form, please tear off this section and retain it to facilitate your admission to the meeting. Please admit the shareholder named on this admission form or his/her duly appointed proxy to the Court-Ordered Meeting to be held as follows:

DATE:
TIME:
VENUE:

Shareholder's Name.....
Address.....
No of shares held.....
Signature.....

PROXY **SHAREHOLDER**

**Please affix
postage
stamp**

CardinalStone Registrars Limited
358, Herbert Macaulay Way
Yaba
Lagos