

# Frequently Asked Questions in Connection with the Mandatory Tender Offer for 73,588,861 Ordinary Shares of Air Liquide Nigeria plc

1. **Why is Oak Heirs Limited (“Oak Heirs”) making this mandatory take-over offer (“MTO” or “Offer”) to the other shareholders?**

**Answer:** Under a Share Purchase Agreement dated 25 October 2024, Oak Heirs acquired 87.31% of the issued share capital of Air Liquide Nigeria Plc (“ALN” or the “Company”) (the “Acquisition”). The Acquisition received the requisite approvals from the Securities and Exchange Commission (SEC) and the Federal Competition and Consumer Protection Commission (FCCPC) and was duly notified to the NASD.

Following the Acquisition, Oak Heirs is required by law to make a mandatory takeover offer to the remaining shareholders of ALN. In compliance with Section 142 of the Investment and Securities Act, 2025 and Rule 4 of the SEC Rules on Mergers, Takeovers and Acquisitions, 2021, Oak Heirs applied for and obtained the SEC’s authority to proceed with the MTO for the remaining 73,588,861 ordinary shares of ALN held by minority shareholders.

2. **Where do I find the details of this Offer in order to make an informed decision as a shareholder?**

**Answer:** The terms and conditions of the MTO are fully set out in the takeover document (the “Takeover Offer Document”) filed with and approved by the Securities and Exchange Commission (“SEC”) and the NASD.

Please click <http://www.alnplc-MTO.com> to access a soft copy version of the Takeover Offer Document. Customized versions of the Takeover Offer Document per shareholder have been sent to the shareholders’ emails in Coronation Registrars Limited’s (“Coronation Registrars”) database, and physical copies dispatched to the shareholders’ postal addresses in Coronation Registrars’ database.

Any shareholder who did not receive the Takeover Offer Document by 24<sup>th</sup> of November 2025 is advised to contact Coronation Registrars at Coronation Plaza, 9-12 Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria, or by telephone on +234 02012272570 or by email at [customercare@coronationregistrars.com](mailto:customercare@coronationregistrars.com).

3. **What will the offer price for the MTO be?**

**Answer:** The offer price is set at ₦13.10 kobo.

4. **When will the MTO be made and what window of time will Shareholders have to decide on whether to accept the offer from Oak Heirs Limited?**

**Answer:** The MTO will be launched at 8.00am on 24 November, 2025 (“Offer Opening Time”), remain open for 21 days, and close at 5.00pm on 12 December, 2025 (“Offer Closing Time”), subject to any extensions approved by the Securities and Exchange Commission (the “Acceptance Period”).

5. **How do I tender my shares during the MTO**

**Answer:** Shareholders who intend to tender their shares during the Acceptance Period should complete the online Acceptance Form (hyperlinked in the Takeover Offer Document) and upload the relevant supporting documents before the Offer Closing Time unless otherwise extended. Alternatively, shareholders may complete the Acceptance Form on pages 18 & 19 of the Takeover Offer Document and submit the same, alongside the underlisted supporting documents, electronically via [eforms@coronationregistrars.com](mailto:eforms@coronationregistrars.com) or physically (by hand, post/mail or courier) to Coronation Plaza, 9-12 Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria, which documents must arrive at the address not later than the Offer Closing Time.

The shareholders who received the Takeover Offer Document in their email may either click the designated link to access the online Acceptance Form or complete the Acceptance Form on pages 18 and 19 of the Takeover Offer Document and dispatch the same to the Registrar by e-mail via [eforms@coronationregistrars.com](mailto:eforms@coronationregistrars.com) or at the above-mentioned address by hand/courier.

The shareholders who received physical copies of the Takeover Offer Document dispatched to their postal addresses may either (i) enter this url - <https://bit.ly/CRL-MTO> into their browser to access the online Acceptance Form or (ii) complete the Acceptance Form on pages 18 and 19 of the Takeover Offer Document and dispatch the same to the Registrar by e-mail via [eforms@coronationregistrars.com](mailto:eforms@coronationregistrars.com) or at the above-mentioned address by hand/courier.

If you have any queries as to how to complete the Acceptance Form, please contact Coronation Registrars, or Stanbic IBTC Brokers, the stockbrokers to the Offer.

Shareholders who opt to tender their shares through the online Acceptance Form should ensure that they have unrestricted access to their email addresses as updates on the tendered shares will be shared to shareholders via their registered email address during the Acceptance Period. Once the online Acceptance Form is duly completed and submitted alongside the supporting documents, the shareholder would receive an acknowledgement notice and an email confirming successful submission on the online portal in the inbox of their registered email.

Only shares tendered in accordance with the terms of the Take-over Offer Document and the duly completed Acceptance Form prior to the Offer Closing Time will be considered to have been validly accepted for the purpose of the Offer.

## **6. How do I navigate the Online Acceptance Form?**

The online Acceptance Form is one of the two means by which Shareholders may tender their shares during the Acceptance Period. Shareholders may alternatively complete the Acceptance Form accompanying the Takeover Offer Document and dispatch the same to Coronation Registrars electronically by e-mail via [eforms@coronationregistrars.com](mailto:eforms@coronationregistrars.com) or physically by hand, post/mail or courier at Coronation Plaza, 9-12 Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria.

Shareholders who opt for the online Acceptance Form can access the manual or guide for the navigation of the Online Acceptance Form via <https://bit.ly/CRL-MTO>. Copies of the guide for navigating the Online Acceptance Form will also be dispatched alongside the Takeover Offer Document.

Prior to completing the Acceptance Form, shareholders should ensure they have the following supporting documents accessible for physical submission or upload/submission to the portal, as the case may be:

- A contactable physical or postal address (where different from the address already provided to the Registrar)
- A working and accessible electronic mail of the participating shareholder (Please note that you will be required to validate your email address with a soft token to complete the online Acceptance Form).
- CSCS Statement(s).
- Valid means of Identification.
- Scanned Signature or signatures for joint account.
- A valid and active bank account details and Bank Verification Number of the participating shareholder.

**7. What percentage is Oak Heirs seeking to acquire through the MTO Offer**

**Answer:** Oak Heirs is seeking to acquire up to 12.69% equity stake, being the remaining 73,588,861 shares in the Company's issued share capital. Although the MTO is a compulsory process that Oak Heirs is statutorily required to undergo, participation by shareholders is voluntary. Thus, even if fewer shareholders participate and Oak Heirs acquires less than the anticipated 12.69% equity stake, the regulatory requirement would have still been met that is, the shareholders would have been treated equally as they have each been presented with the opportunity to tender their shares in the Company.

**8. Will the Company remain listed after the Offer?**

**Answer:** This will depend on the outcome of the Offer. For instance, if as a result of the number of shareholders who successfully participated in the Offer, the Company is unable to meet the NASD free float requirement, the Company would have to be delisted from the NASD.

**9. What if I bought shares after the Qualification date ([Date])**

**Answer:** All shareholders of ALN can participate in the MTO during the Acceptance Period.

**10. What should I do if I want to sell my shares during the MTO?**

**Answer:** If you wish to sell your shares during the MTO, you may trade them on the open market on the NASD. You will have to contact your stockbroker as you would ordinarily have done in order to make the sale at the prevailing price.

**11. What happens if all of my shares have not been dematerialised, will I be able to participate in the MTO and what documents do I need to present for dematerialisation of my shares?**

**Answer:** Shareholders whose ordinary shares are in certificated form must first dematerialise their shares by lodging their share certificates into the Central Securities Clearing System plc through a licensed stockbroker before participating in the MTO.

Shareholders with certificates who opt to tender their shares through the online Acceptance Form, should kindly indicate that they want to dematerialise their shares and follow the prompts they receive.

Prior to selecting the dematerialisation option via the online Acceptance Form, please ensure that you have the following documents accessible for upload/submission to the portal:

- Completed dematerialisation form for migration (the dematerialisation form is on page 15 of the Takeover Offer document)
- Full name of the Shareholder
- Address
- Phone number
- Registrar's ID No.
- CSCS Investor Account Number
- Clearing House Number
- Bank name, Bank Account Name, BVN, and Bank Account Number
- Email Address
- Name of stockbroker, and stockbroker code

Shareholders with certificates who opt to tender their shares through the Acceptance Form accompanying the Takeover Offer Document, should kindly process the dematerialization of their shares through their respective stockbroker(s).

**12. What if I am not interested in tendering my shares or participating in the MTO?**

**Answer:** It is not mandatory for a Shareholder to tender their shares under the MTO. A Shareholder that is not interested in participating in the MTO can simply ignore the Offer and retain ownership of their shares unaffected by the MTO.

**13. What happens if I miss the deadline to respond to the Offer?**

**Answer:** If a Shareholder does not deliver their Acceptance Form and supporting document by the Offer Closing Time (or any such extended time as approved by the SEC), they will be considered to have declined the Offer. Having declined the Offer, they will retain the ownership of their shares unaffected by the MTO.

**14. Can Shareholders withdraw their shares after the offer is made?**

**Answer:** Yes, Shares tendered under the MTO may be withdrawn in whole or in part, by clicking the "withdraw" option in the electronic mail delivered to the participating shareholder. The withdraw option enables the shareholder to either withdraw all or part of his shares. The withdrawal option is expected to subsist for a period of 10 days lapsing on 5 December 2025 at 5pm. All shares tendered subsequent to this date cannot be withdrawn.

The modalities for withdrawing tendered shares are set out on page 12 of the Takeover Offer Document. Shareholders who opt for the online Acceptance Form should kindly refer to the guide setting out the steps for withdrawing tendered shares during the Offer which can be accessed through via <https://bit.ly/CRL-MTO>.

**15. How will I receive my payment?**

**Answer:** Payment will be made by direct electronic bank transfer to the account details in the online Acceptance Form.

**16. Will I be charged any fees for participating?**

**Answer:** No brokerage or commission fees will be charged to shareholders who accept the Offer. However, statutory deductions (if applicable) may be made from the consideration payable.

**17. What happens to my shares if I pass away during the take-over?**

**Answer:** In the unfortunate event that a shareholder passes away during the take-over process, the executors or administrators of the shareholder's estate can accept the offer on behalf of the deceased. They must present the necessary legal documentation, such as a grant of probate or letters of administration, to execute the transfer.

**18. Does the MTO apply to only non-institutional shareholders?**

**Answer:** No, the MTO process applies to both institutional and non-institutional investors.

**19. How do I get Feedback during the process of this MTO?**

**Answer:** An active e-mail feedback system has been put in place to manage the shareholders correspondence from the process of submitting the Acceptance Form (either in soft copy or hard copy).

**20. Where can I obtain further information or lodge complaints?**

**Answer:** All enquiries regarding the MTO should be directed to:  
[customercare@coronationregistrars.com](mailto:customercare@coronationregistrars.com) or call 02012272570  
[ib@cfgafricaa.com](mailto:ib@cfgafricaa.com)  
[SisIdealing@stanbicibtc.com](mailto:SisIdealing@stanbicibtc.com)