

14 November 2025

To Qualifying Shareholders of Air Liquide Nigeria PLC

Dear Shareholders,

Mandatory Take-Over offer for up to 73,588,861 ordinary shares of 50 kobo each (representing a 12.69% equity stake) of Air Liquide Nigeria PLC at ₦13.10 by Oak Heirs Limited

On 02 June 2025, Oak Heirs Limited ("**Oak Heirs**") concluded the acquisition of 506,157,600 ordinary shares, representing a 87.31% equity stake, in Air Liquide Nigeria PLC ("**ALN**") from Air Liquide Afrique SA (the "Selling Shareholder") for a cash consideration of €1 (One Euro) (the "Acquisition") following the crossing of the shares on the floor of National Association of Securities Dealers OTC Securities Exchange ("**NASD**"). Consequently, Oak Heirs became the majority shareholder in your company and has an 87.31% equity stake in ALN as at the date of this Directors' Circular.

Further to the Acquisition and in accordance with Section 142 of the Investment and Securities Act 2025 ("ISA") and Rule 4 of the Securities and Exchange Commission's Rules on Mergers, Take-overs and Acquisition August 2021 (as amended), Oak Heirs is obliged to make a take-over offer (the "Offer") to the other shareholders of ALN. Acceptance by the other shareholders is entirely voluntary, and the other shareholders are not under any obligation to accept the Offer.

The Offer and its terms, which are described in more detail in the Offer document, provides that Oak Heirs will acquire up to 73,588,861 ordinary shares from ALN's shareholders for a cash consideration of ₦13.10 per share (the "Offer Price"). The Offer Price is higher than the price per share at which Oak Heirs acquired the shares from the Selling Shareholder.

The Board of Directors of ALN has reviewed the Offer and its terms as provided by Oak Heirs and is of the view that shareholders should consult with their stockbroker, accountant, banker, solicitor or other professional advisers for guidance on accepting or rejecting the Offer.

Yours faithfully



Otunba Olufemi Okenla
Chairman



Mr. Dennis Olisa
Director