

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or any action to be taken, you should consult your Investment Banker, Investment Adviser, Stockbroker, 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 Studio Press 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. Alternatively, 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 an investment advice to a shareholder of Studio Press Nigeria Plc. or to any other person by the Company or its directors and the Company 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 715 of the Companies and Allied Matters Act, 2020)

Between



STUDIO PRESS NIGERIA PLC. (RC4414)

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 715 of the Companies & Allied Matters Act, 2020.

Greenwich Merchant Bank Limited is acting as Financial Adviser to Studio Press Nigeria Plc.

Greenwich Merchant Bank Limited will not be responsible to any person, individual or corporate body other than Studio Press Nigeria Plc. in relation to the transaction and arrangements referred to herein.

The Notice convening the Court-Ordered Meeting of Studio Press Nigeria Plc. is set out at the end of this document. To be valid, proxy forms must be completed, together with the Power of Attorney or other authority, if any, under which they are signed and in accordance with the instructions printed thereon, and must reach Greenwich Registrars and Data Solutions Limited, 274 Murtala Muhammed Way, Yaba, Lagos not less than 24 hours before the time fixed for the meeting.

The proposals, which are the subject of the Scheme of Arrangement, set out in this document, have been cleared with the Securities & Exchange Commission. The actions that you are requested to take are set out on page 16 (5.9a) of this Scheme Document.

FINANCIAL ADVISER



This Scheme Document is dated Friday, September 3, 2021

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1. DEFINITIONS

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| “Act” | means the Companies and Allied Matters Act, 2020 and any amendment thereto. |
| “Auditors” | means Baker Tilly Nigeria or any other firm of chartered accountants approved to provide audit services to the Company at any given time. |
| “Board of Directors” or “Directors” | means the Board of Directors of the Company whose names appear on Page 8 of this document. |
| “Business Day” | means any day other than a Saturday, Sunday or official public holiday in Nigeria declared by the Federal Government of Nigeria. |
| “CAC” | means the Corporate Affairs Commission. |
| “Court” | means the Federal High Court of the Federal Republic of Nigeria. |
| “Court-Ordered Meeting” | means the meeting of the registered holders of the shares of Studio Press Nigeria Plc. to be convened pursuant to an Order of Court under Section 539 of the Act of which notice is set out on Pages 50 to 52 of the Scheme Document, including any adjournment thereof. |
| “Court-Sanction” | means the order of the Court made pursuant to Sections 715 of the Act, approving and giving effect to the Scheme. |
| “CSCS” | means the Central Securities Clearing System, the electronic clearing and depository system for securities transactions in Nigeria. |
| “CTC” | means a Certified True Copy. |
| “Daily Official List” | means the daily official list published by the Nigerian Stock Exchange. |
| “Document” | means this Scheme Document dated Friday, September 3 rd , 2021. |
| “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. |
| “Escrow Agent” | means Greenwich Merchant Bank Limited, a private limited liability company and a financial institution duly incorporated under the laws of the Federal Republic of Nigeria and licensed to carry on trustee services. |
| “Explanatory Statement” | means the explanatory statement relating to the Scheme, as set out on Pages 12 to 19 of this document, which together with the documents incorporated therein constitute compliance with the requirements of Section 715 of the Act. |
| “Federated Resources Nigeria Limited” or “Federated” or “FRNL” | means the second largest shareholder in the Company owning and holding 27.35% of the issued share capital of the Company as at December 31st, 2020. |

DEFINITIONS

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| “Holders or Holders of the Scheme Shares” | means the registered holders of the Scheme Shares as at the date on which the Registrar closes the Register for the purpose of dispatching the Scheme Document, and includes person entitled to the Scheme Shares by way of transmission. |
| “ISA” | means the Investment and Securities Act 2007. |
| “LFN” | means the Laws of the Federal Republic of Nigeria. |
| “Knorr” | means Knorr Construction Company Nigeria Limited who owns 99.99% in Rommac Agencies Limited. |
| “Majority Shares” | means 313,148,802 (Three Hundred, and Thirteen Million, One Hundred and Forty-Eight Thousand, Eight Hundred and Two) fully paid-up ordinary shares of 50 kobo each held by Rommac in Studio Press Nigeria Plc. |
| “Minority Shares” | means 119,036,182 (One Hundred and Nineteen Million, Thirty-Six Thousand, One Hundred and Eighty-Two) ordinary shares of ₦0.50Kobo each held by the Minority Shareholders of Studio Press Nigeria Plc. also referred to as the Scheme Shares. |
| “Majority Shareholders” | means the holder of the Majority Shares. |
| “Minority Shareholders” | means the holder of the Minority Shares. |
| “NGX” | means the Nigerian Exchange Group. |
| “Ordinary Shares or Shares” | means the ordinary shares of 50 kobo each in the share capital of Studio Press Nigeria Plc. |
| “Proxy Form” | means the form on Page 54 attached to this document for use in connection with the Court-Ordered Meeting of the Shareholders. |
| “Qualification Date¹” | means the date determined by the Company, on which the respective Register of Members of Studio Press shall be closed for the purpose of determining the shareholders who will be eligible to attend and vote at the respective Court-Ordered Meetings. |
| “Qualifying Shareholder” | The shareholders whose names appear in the respective Register of Members of Studio Press as at the Qualification Date. |
| “Register” | means the register of members of Studio Press Nigeria Plc. kept and maintained in accordance with Section 109 of the Act. |
| “Registrar” | means Greenwich Registrars and Data Solutions Limited |
| “Rommac Agencies Limited or Rommac or RAL” | means the first largest shareholder in the Company owning and holding 52.64% of the issued share capital of the Company as at December 31st, 2020. |

DEFINITIONS

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| “Scheme or Scheme of Arrangement” | means the proposed Scheme of Arrangement under Section 715 of the Act as set out on Page 20 to 27 of this document, in its present form or with or subject to any modification, addition or condition agreed between Studio Press Nigeria Plc. and the Holders of its fully paid Ordinary Shares of 50 kobo each. |
| “Scheme Consideration” | means ₦1.99 offered for every Scheme Share to each Holder as consideration for the Scheme Shares to be transferred pursuant to the Scheme. |
| “Scheme Consideration Account” | means the bank account to be opened by FRNL and arranged by the Escrow Agent, into which the Scheme Consideration shall be deposited. |
| “Scheme Document” | means this document dated Friday, September 3rd, 2021, which includes the Scheme of Arrangement, the Explanatory Statement, the Notice of Court-Ordered Meeting and the various appendices therein. |
| “Scheme Share(s)” | means 119,036,182 (One Hundred and Nineteen Million, Thirty-Six Thousand, One Hundred and Eighty-Two) ordinary shares of ₦0.50Kobo each held by the Minority Shareholders of Studio Press Nigeria Plc. |
| “SEC” | means the Securities and Exchange Commission. |
| “SEC Approval-in-Principle” | means the approval of the Scheme of Arrangement by the SEC, by way of the issuance of a letter of No Objection/Clearance to the Scheme of Arrangement. |
| “SEC Rules and Regulations” | mean the rules and regulations of the SEC made pursuant to the ISA. |
| “Shareholder’s Approval” | means the resolution in favour of the Scheme passed by the statutory majority representing not less than three-quarters (75%) in value of the shares of members being present and voting either in person or by proxy at the Court-Ordered Meeting. All holders of the Scheme Shares with the exclusion of Rommac and Federated shall be required to vote at the meeting. |
| “Shareholder(s)” | means the registered holders of Studio Press Nigeria Plc shares as at the date of this document, which includes any person(s) entitled by transmission and who are eligible to vote at the Court-Ordered Meeting. |
| “SPNP or the Company” | means Studio Press Nigeria Plc., a publicly listed company incorporated under the laws of the Federal Republic of Nigeria with registration number 4414. |
| “Statutory Majority Shareholders” | majority representing not less than three-quarters (75%) in value of the shares of the holders of the Scheme Shares present and voting either in person or by proxy at the Court-Ordered Meeting. |
| “Suspension Date” | means the date on which trading in the shares of SPNP on the NSE is suspended and the Register is closed for the purposes of effecting the Transaction; being the date on which the NGX receives notification of the Court Sanction, following the delivery of a CTC of the Court Sanction to the CAC for registration. |

DEFINITIONS

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| “Terminal Date” | means the Business Day immediately preceding the Effective Date. |
| “Total Consideration” | means the total sum of ₦236,882,003.18 payable to the Holders as consideration for the Scheme Shares. |
| “Transaction” | means the Scheme of Arrangement between the Company and the holders of its fully paid ordinary shares of 50 kobo each pursuant to Section 715 of CAMA for the restructuring of the Company’s share capital and shareholding structure which shall comprise of the acquisition of the Minority Shares by Federated on the Effective Date. Following consummation of the Scheme, the Company’ shares will be delisted from the Nigerian Stock Exchange and thereafter converted from a public limited liability company to a private limited liability company. |
| “Transaction Advisers” | means Greenwich Merchant Bank Limited (“ Greenwich ” or “ GMB ”), Chris Ogunbanjo LP. (“ COLP ”) and Alpha Morgan Capital Limited (“ AMCL ”) |
| “Untraceable Holders” | The Shareholders become untraceable if their whereabouts cannot be ascertained within Eighteen (18) months of the amount being unclaimed. The traceability period ends two (2) years from the Effective Date of the Scheme. The Registrar is expected to transfer the cash consideration for the untraceable shareholders and any amount remaining in the Scheme Consideration Account to the National Investor Protection Fund (“ NIPF ”). |

2. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| Event | Date |
|--|--------------------|
| Board Resolution of Scheme of Arrangement for the Delisting and Conversion into a Private Company. | December 14, 2020 |
| Formal Notification to the NGX of the Delisting Intention. | January 25, 2021 |
| Application to the SEC for a No-Objection/Clearance of the Scheme | January 25, 2021 |
| Receipt of SEC Clearance of the Scheme | August 18, 2021 |
| Obtain Court Order ordering the Company to convene the Court-Ordered Meeting | September 03, 2021 |
| Publish Notice of Court-Ordered Meeting in two (2) national newspapers | September 16, 2021 |
| Last date for lodging of proxy forms for Court-Ordered Meeting | October 13, 2021 |
| Hold Court-Ordered Meeting of SPNP | October 15, 2021 |
| File resolutions obtained at the Court-Ordered Meeting at CAC and obtain a CTC/CAC-certified documents | October 18, 2021 |
| File CTC of Court-Ordered Meeting Resolutions and Scrutineers Report with SEC | October 21, 2021 |
| Deposit Scheme Consideration in Scheme Consideration Account | October 22, 2021 |
| File petition for Court Order sanctioning the Scheme of Arrangement | October 22, 2021 |
| Obtain Court Sanction of the Scheme of Arrangement | October 22, 2021 |
| Register CTC of Court sanction of the Scheme of Arrangement with CAC (Effective Date) | October 28, 2021 |
| File CTC of Court Sanction with the SEC and apply for the withdrawal of registration of the shares | November 01, 2021 |
| File CTC of Court Sanction with the NGX and Receive Approval to publish same in two national dailies | November 01, 2021 |
| Publish copy of Court Sanction in at least two (2) National Newspaper | November 02, 2021 |
| Remittance of Scheme Consideration to Holders of Scheme Shares | November 02, 2021 |
| De-listing of SPNP Shares from the Daily Official List of the NGX | November 02, 2021 |

Important Notice:

The dates given above are indicative only. The timetable has been prepared on the assumption that the Court dates for the Scheme of Arrangement will be available as and when applied for. If this is not the case, then the dates surrounding key events in the timetable may be subject to a corresponding adjustment.

3. DIRECTORS AND PARTIES TO THE SCHEME

| | |
|--|---|
| Studio Press Nigeria Plc: | Registered Address: Plot B, Israel Adebajo CloseIkeja, Lagos Tel: 01-7930001-9 Email: mail@studio-press.net |
| Chairman: | Mr. M. Ayo Oni |
| Managing Director: | Mr. Roger R. Sherlow |
| Executive Director: | Mr. Sudip Maitra (Indian) |
| Director: | Mr. Davis Onifade |
| Director: | Mr. Sukamal Mukherjee |
| Director: | Mr. Hassan Ismail |
| Director: | Mr. Ghaith Ismail |
| Director: | Mr. Bamidele Alao Bello |
| Independent Director: | Mr. Kolawole Ogunsanya |
| Company Secretary: | Cautious Services Limited Cautious House, No. 4 'G' Close 23 Road Festac Town Lagos |
| Auditors: | Baker Tilly Nigeria (Chartered Accountants) 376, Ikorodu Road, Maryland Lagos |
| Financial Advisers to the Scheme: | Greenwich Merchant Bank Limited Plot 1698A, Oyin Jolayemi Street Victoria Island Lagos |
| Registrars to the Scheme: | Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed WayYaba Lagos |
| Solicitors to the Scheme: | Chris Ogunbanjo LP3, Hospital Road Lagos |
| Stockbroker to the Scheme: | Greenwich Securities Limited First Floor, Union Bank Building Plot 1668B, Oyin Jolayemi Street Victoria Island, Lagos |
| Fund Provider: | Greenwich Merchant Bank Limited Plot 1698A Oyin Jolayemi Street Victoria Island Lagos |
| Independent Expert | Alpha Morgan Capital Limited Union Bank Building (2nd Floor) Plot 1668b, Oyin Jolayemi Street, Victoria Island Lagos. |

4. LETTER FROM THE CHAIRMAN OF STUDIO PRESS NIGERIA LIMITED



February 25th, 2021

To: The Shareholders of Studio Press Nigeria Plc.

Dear Sir/Madam,

SCHEME OF ARRANGEMENT BETWEEN STUDIO PRESS NIGERIA PLC AND THE HOLDERS OF ITS ISSUED AND FULLY PAID-UP SHARE CAPITAL.

This letter is issued further to the proposed plans of Studio Press Nigeria Plc. ("**Studio Press**" or "**SPNP**" or the "**Company**") to undertake a Scheme of Arrangement ("**Scheme**") under section 715 Of CAMA which involves the transfer of the Scheme Sharesto Federated Resources Nigeria Limited ("**Federated**" or "**FRNL**"). Following consummation of the Scheme, the Company's shares will be delisted from the Nigerian Stock Exchange and thereafter converted from a public limited liability company to a private limited liability company. (the "**Transaction**").

Following the decision by the Company to undertake this Transaction, the Board of Directors (the "**Board**") engaged the services of Greenwich Merchant Bank Limited ("**Greenwich**" or "**GMB**") Chris Ogunbanjo LP. ("**COLP**") and Alpha Morgan Capital Limited (together the "**Transaction Advisers**") respectively to the Company to advise on an optimal transaction structure that minimizes execution risk as well as facilitate and manage all the relevant regulatory engagements.

Subsequently, Greenwich Securities Limited ("**GSL**"), a registered member of the NGX, was engaged to manage the regulatory interface with the NGX to ensure a smooth delisting process that ensures that the interests of minority shareholders are well protected.

After due consideration of the implication and benefit of the Transaction with its Transaction Advisers, the Board of SPNP resolved that the Transaction is in the best interest of both the Company and its Shareholders. Consequently, it was resolved to recommend the Scheme to the shareholders for consideration at a meeting to be convened by an order of the Federal High Court.

The Transaction involves a Scheme of Arrangement between the Company and the holders of its fully paid ordinary shares of 50 kobo each which shall comprise of the transfer of the Minority Shares to Federated on the Effective date. The Board resolved to effect the Transaction by way of a Scheme of Arrangement under Section 715 of the Companies and Allied Matters Act, 2020 for the benefit of the Company and its Shareholders. Following consummation of the Scheme, the Company's shares will be delisted from the Nigerian Stock Exchange and thereafter converted from a public limited liability company to a private limited liability company. Scheme of Arrangement is being adopted as the most practical and efficient execution route to consummate the proposed Transaction as it portends a time effective process to adopt. The Scheme of Arrangement to be approved during the Court-Ordered Meeting received the SEC's No Objection/Clearance on **Wednesday, August 18,**

2021. An Explanatory Statement detailing the terms, conditions and effects of the Scheme from the Financial Advisers to the Scheme, Greenwich, on our behalf in compliance with Section 715 of CAMA, is contained on Pages 12 to 19 of this Document.

Background to the Scheme and Reasons for the Recommendation

By virtue of its operations as a manufacturing entity in Nigeria where majority of its raw materials and consumables are imported or sourced externally, the Company's operations have been exposed to the country's unfavourable macro-economic landscape where currency depreciation and periods of high interest rate had resulted in escalated cost of raw materials.

Furthermore, high overheads and debt servicing costs have hugely impacted operating margins with the Company delivering very low average profit margins of about 2% over the last five (5) years (2015 – 2019). The current fragmented nature of the printing and press industry further impacts the Company's operations, making it difficult to pass increased production and operating costs to end consumers.

These issues highlighted above have reduced the Company's capacity to generate sufficient/excess profits to reinvest in the Company and pay dividends to its shareholders. This very poor performance is the reason why there has been non-declaration and payment of dividends in the Company over the last twenty-four (24) years (last dividend payout was in 1995).

Consequently, the Board believes that the continuance of business operations as is will impede the Company's business sustainability in the foreseeable future. Hence, the Transaction provides an opportunity for the Company to undertake a corporate restructuring to better position itself for strategic partnerships in the near future.

Additionally, the Transaction creates a liquidity event for existing shareholders to actualize their investment in the Company given this has not been previously possible due to non-dividend payments and illiquidity of the Company's shares on the bourse. The Scheme Consideration offered represents a total value of ₦1.99 per Scheme Share and Federated has sufficient funds to settle the Scheme Consideration of ₦236,882,002.18 (Two Hundred and Thirty-Six Million, Eight Hundred and Eighty-Two Thousand and Two Naira and Eighteen Kobo) on the Effective Date.

The Board believes that the Scheme of Arrangement should create considerable benefits and opportunities for employees, shareholders and other stakeholders of the Company, including:

- Protect Holders of the Scheme Shares, who may have experienced illiquidity in trading their shares on the NGX in the last few years. Due to the Company's poor trading history, the proposed Scheme will create an attractive liquidity opportunity for the holders of the Scheme Shares to realize their investment in the Company to prevent further diminution of value given the declining trend of the share price in the last five (5) years.
- Consolidate the shareholding of SPNP to be better positioned for strategic partnerships and/or business combinations.
- Enable greater flexibility and speed to take strategic decisions and execute strategic actions.

- Ultimately enhance SPNP's business value proposition; and
- Reduce the cost obligation of the Company by virtue of its status as a regulated entity thereby achieving some cost savings for the Company.

Consequently, the Board has considered the pros and cons of the Transaction and believes it represents a viable means by which the Company can remain competitive in the long run whilst simultaneously providing the most practical option for the Holders of the Scheme Shares to receive a meaningful cash exit.

Recommendation

The Board of Directors, as advised by the Transaction Advisers, consider the terms of the Transaction to be fair and reasonable and the special resolution to be presented at the Court-Ordered Meeting is in the best interest of the Company and its Shareholders.

Accordingly, the Board recommends that you vote in favour of the special resolution to be proposed at the meeting to be convened by an order of the Federal High Court, to give effect to the Scheme.

If you are unable to attend the Court-Ordered Meeting in person, please complete and return the attached Proxy Form in accordance with the instructions thereon. Please note that the lodging of Proxy Form does not prevent you from attending the Court-Ordered Meeting and voting in person, should you subsequently decide to do so. However, in such instances, your proxy will not be entitled to vote.

We look forward to welcoming you or your proxy at the Court-Ordered Meeting.

Yours faithfully,



Mr. M. Ayo Oni
Chairman

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS



February 25, 2021

TO: THE SHAREHOLDERS OF STUDIO PRESS NIGERIA PLC.

Dear Esteemed Shareholders,

SCHEME OF ARRANGEMENT BETWEEN STUDIO PRESS NIGERIA PLC. AND THE HOLDERS OF ITS ISSUED AND FULLY PAID-UP SHARES OF 50 KOBO EACH

5.1. Introduction

You have been duly informed by the letter from your Chairman (presented on Pages 9 to 11) of the proposal to undertake a Scheme of Arrangement between the Company and the holders of its issued and fully paid-up shares which involves the transfer of the Scheme Shares to Federated as well as the delisting of the Company's shares from the Nigerian Stock Exchange and subsequent conversion of the Company from a public limited liability to a private limited liability company.

The terms and conditions of which will be considered by you at the Court-Ordered Meeting and the Scheme of Arrangement will be effected under the procedures set out by Section 715 of the Companies and Allied Matters Act, 2020. Following consummation of the Scheme, the delisting of the Company will be undertaken in accordance with the Nigerian Stock Exchange's Rules on Voluntary Delisting.

The Board of Directors has authorised Greenwich Merchant Bank Limited, the Financial Adviser to SPNP to explain the terms, conditions, provisions and effects of the Scheme as well as provide other relevant information which is set out in full in this section.

5.2. The Transaction and Scheme Benefits

The Transaction seeks to undertake a Scheme of Arrangement between the Company and the holders of its fully paid ordinary shares of 50 kobo each. The Scheme of Arrangement shall comprise of the acquisition of the Minority Shares by Federated on the Effective Date of the Scheme. Following consummation of the Scheme, the Company's shares will be delisted from the Nigerian Stock Exchange and thereafter converted from a public limited liability company to a private limited liability company. The Scheme will involve:

The transfer of 119,036,182 (One Hundred and Nineteen Million, Thirty-Six Thousand, One Hundred and Eighty-Two) ordinary shares of ₦0.50Kobo each ("**Scheme Shares**"), with a nominal value of ₦59,518,091 (Fifty-Nine Million, Five Hundred and Eighteen Thousand and Ninety-One Naira only) comprising of the Company's issued and paid-up share capital representing the Minority Shares to be transferred to Federated upon the conclusion of the delisting of the Company from the Daily Official List of the NGX at the price of ₦1.99K per share.

Following the transfer of the Scheme Shares at the Effective Date, the Company shall be jointly owned by Rommac and Federated holding 52.64% and 47.36% respectively.

The Scheme and Transaction provides an avenue for the Company to remain a going concern and support its future growth whilst allowing Holders of the Scheme Shares to realize their investment at a fair and reasonable price given the illiquidity of the stock and the possibility of a further decline in the Company's stock price due to poor market conditions. The Holders of the Scheme Shares will therefore benefit from the Scheme by being given the opportunity to monetize their investment in an otherwise illiquid stock.

5.3. Conditions Precedent

The Scheme of Arrangement is subject to the satisfaction of the following conditions precedent as provided below:

1. SEC approves with or without modification the terms and conditions of the Scheme.
2. Approval of the Scheme of Arrangement at the Court-Ordered Meeting by a majority representing not less than three-quarters (75%) in value of the shares of members being present and voting, either in person or by proxy at the meeting.
3. Court Sanctioning of the Scheme of Arrangement by the Federal High Court; and
4. Filing of the Certified True Copy of the Court Sanction at the CAC for registration.

The court sanctioning shall make the Scheme of Arrangement binding on all the Company's Shareholders including those absent from the Court-Ordered Meeting or those present and did not vote or who did not vote in favour of the Scheme of Arrangement at the Meeting.

On the Effective Date, the interests of the Holders in the Scheme Shares as represented by their Share Certificate shall be cancelled. Additionally, Scheme Shares held in dematerialised form shall be deleted from the CSCS' records of the Company's shareholders.

Consequently, only the Scheme Shares reflected in the Company's Register as at the Qualification Date (and any further information confirmed by the CSCS as at the Qualification Date) shall be evidence of shareholding.

5.4. Meeting to Approve the Scheme of Arrangement and Voting Rights

The Court Ordered Meeting, which has been proposed to hold on **Friday, October 15, 2021**, pursuant to the Court-Order obtained from the Federal High Court will be convened for the consideration and approval of the Scheme of Arrangement. Each Shareholder eligible to vote shall be entitled to one (1) vote for every Ordinary Share held. Voting at the Court-Ordered Meeting shall be administered by a poll system and not through the show of hands. A statutory majority representing not less than three-quarters (75%) in value of the Ordinary Shares of Shareholders present and voting in person or by proxy is required to approve the Scheme of Arrangement at the Court-Ordered Meeting.

To the best knowledge of the Company, Board and the Financial Adviser, no action has been taken to secure a vote nor has any vote been procured in support of the resolution to approve the Scheme of Agreement.

Rommac, including its nominee, associate, related party, or other party acting in concert, will not exercise its right of voting at the Court-Ordered Meeting in accordance with the regulatory guidelines. Similarly, Federated, including, its nominee, associate, related party, or other party acting in concert, will not exercise its right of voting at the Court-Ordered Meeting.

Consequently, the Minority Shareholders will be the only shareholders eligible to vote as Rommac and Federated and their respective related parties will not be permitted to vote at the Court-Ordered Meeting.

The Notice of the Court-Ordered Meeting is on Pages 50 to 52 of this Scheme Document.

5.5. Basis of Scheme Consideration

Each holder of the Scheme Shares shall receive the Scheme Shares Consideration in exchange for transferring the Scheme Shares to Federated. The Scheme Consideration offered for the Scheme Shares shall be:

- A price of ₦1.99k (One Naira and Ninety-Nine Kobo) per share, for each SPNP share held. The Scheme Consideration was recommended by the Board and endorsed by the Transaction Advisers.

The Scheme Consideration offered at ₦1.99k per SPNP share is fair given that the shares of the Company are not liquid, and its price have been on a decline year-on-year decline from its highest price of ₦2.52k in 2014 to a lower price of ₦1.9k in 2019, a decline of 21%. As at 2021, the Company's share price has further declined to ₦1.79k, a further decline of 29% from its 2014 level. There is a possibility that the price may further decline if the Company continues its operations as is.

The proposed Scheme Consideration has taken into consideration the NGX's stipulation on the exit price to be paid to minority shareholders in a delisting transaction. The NGX Rulebook (2015) as amended stipulates that the price paid out to minority shareholders shall not be less than the highest price at which the Company traded in the six (6) months preceding the date of the Annual General Meeting/Extraordinary General Meeting where the resolution to delist was passed.

The consideration for the Scheme Shares being the sum of ₦1.99 per Scheme Share represents the highest share price of SPNP traded in the last two (2) years (2018 – 2020) as the highest price traded over the last six (6) months (August 2020- January 2021) is ₦1.98K.

5.6. Settlement of Scheme Consideration

a. Scheme Consideration

Federated has entered into an escrow agreement with the Escrow Agent for the purpose of establishing a Scheme Consideration Account. In the event that the Shareholders approve the Scheme at the Court Ordered Meeting, Federated will fund the Scheme Consideration Account with the Scheme Consideration within five (5) Business Days of receipt of the Court-Sanctioning of the passed Resolutions from the Court-Ordered Meeting. The Scheme Consideration payable to each Holder of the Scheme Shares shall be remitted by the Registrar by way of electronic transfer into the respective shareholder's bank accounts in accordance with the applicable SEC rules and regulations within five (5) Business Days of the Effective Date from the Scheme Consideration Account.

b. Plans for Untraceable Holders

The total cash consideration is paid into the Scheme Consideration Account until such period when the Scheme becomes effective, after which it is remitted to the Registrars for disbursements to the Shareholders.

An amount becomes unclaimed, if not claimed in six (6) months after the Scheme becomes effective.

The Shareholders become untraceable if their whereabouts cannot be ascertained within Eighteen (18) months of the amount being unclaimed. The traceability period ends two (2) years from the Effective Date of the Scheme. The Registrar shall transfer the cash consideration for the untraceable shareholders and any amount remaining in the Scheme Consideration Account to the National Investor Protection Fund ("**NIPF**").

c. Plans for Holders of Scheme Shares Subject to Encumbrance

Holders whose shares have been encumbered or collateralized will not receive their Scheme Consideration until satisfactory resolution of the underlying indebtedness has been confirmed/determined by the Registrars.

5.7. Provision for Dissenting Shareholders

No special provision has been made for dissenting shareholders who may vote against the Scheme of Arrangement. In accordance with the provisions of Section 715 of CAMA, the Scheme of Arrangement is binding on all Shareholders and the Company where it was approved by the Statutory Majority Shareholders. Consequently, based on this provision, all minority shareholders in the Company are entitled to the Scheme Consideration, proportionate to their respective shareholding in the Company.

5.8. Plans for Employees

The Company has confirmed that the existing employment rights, including pension rights, of all employees will be maintained subsequent to the Scheme of Arrangement becoming effective.

5.9. Voting Rights

A Court-Ordered meeting will be convened to consider and approve the Scheme of Arrangement if voted in favour for by the Statutory Majority Shareholders.

Eligible shareholders of the Company shall be entitled to attend and vote at the meeting. Voting at the Court-Ordered Meeting will be administered by poll and each shareholder present in person or by proxy will be entitled to one (1) vote for every share held.

The Scheme will be approved if a majority representing not less than three-fourths (75%) in value of the shares of the Scheme Shareholders present and voting either in person or by proxy votes in favour.

Rommac and Federated, have confirmed that its entity, nominee, associate, related party, or other party acting in concert, will renounce its right to vote at the Court-Ordered Meeting. Consequently, Rommac and Federated will be excluded from voting at the Court-Ordered Meeting.

a. Actions to be Taken

The Proxy Form for the Court-Ordered Meeting can be found on Page 54 of this Document. If you are unable to attend the Court-Ordered Meeting in person, you are requested to urgently complete the Proxy Form in accordance with the instructions thereon, whether or not your SPNP Shares are lodged within the CSCS.

In any event, the Proxy Form must be sent and received during normal business hours, either by post or delivered by hand to SPNP's registrars, Greenwich Registrars & DataSolutions Limited at 274 Murtala Muhammed Way, Yaba, Lagos at the latest, 12:00pm on October 12, 2021, being twenty-four (24) hours before the time appointed for the Court-Ordered Meeting.

The completion and return of a Proxy Form 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 instances, your proxy will not be entitled to vote.²

It is important for all Shareholders to attend the Court-Ordered Meeting and exercise their voting rights in order to ensure that the Court is satisfied that there is a fair and reasonable representation of Shareholder's opinion.

b. Delivery and Settlement

By the Effective Date of the Scheme of Arrangement, the Registrars and/or Company will receive the existing share certificates (if any) and CSCS account balances for all the Holders in relation to the Scheme Shares.

Each Holder of the Scheme Shares entitled to the Scheme Consideration under the terms of the Scheme of Arrangement without regard to any lien, right of set-off, counterclaim or other analogous right to which Rommac or Federated may otherwise be, or claim to be entitled, against such Holder.

The settlement process of the Scheme Consideration shall be as provided in paragraph 5.6 (a) above.

5.10. Related Party

Rommac and Federated own direct stakes in the Company as at the date of this Scheme of Arrangement. However, the majority shareholder of Rommac, Knorr Construction Company Nigeria Ltd ("Knorr"), owning 99.99% in Rommac, owns 4.03% in SPNP and Knorr's subsidiary, Industrial Cartons Limited ("Industrial") owns 1.74% stake in SPNP. Hence, Rommac and these Related Parties will not participate in the Scheme.

5.11. Taxation

The tax implication of the Scheme will depend on the individual circumstance of each Minority/Scheme Shareholder.

However, under the Companies Income Act Cap C21 LFN 2004, the implementation of the Scheme of Arrangement should not give rise to any taxation obligation to the minority shareholders who reside in Nigeria, either with respect to capital gains tax or stamp duty.

The Capital Gains Tax Act Cap C1 LFN 2004 exempts any gains realized in a share disposal from capital gains tax. Additionally, the Stamp Duties Act Cap S8 Laws of the Federation of Nigeria 2004 exempts instruments for the transfer of shares from the payment of stamp duty.

Subsequently, this statement is not intended to be, and should not be construed to be, legal or tax advice, as minority shareholders resident outside Nigeria may be subject to different tax consequences.

Minority Shareholders who are in any doubt as to his/her tax position should seek advice from an appropriate professional advisor without delay regarding the tax consequences of the Scheme based on his/her own circumstances.

5.12. Background on Federated Resources Nigeria Limited

Federated Resources Nigeria Limited is a private limited liability company registered in Nigeria under no. 56859 on August 29, 1983. The shares of the Company are held by two (2) shareholders, Federated Offshore SAL and Mrs. Adesua Akintemi. The Company holds a 27.35% stake in Studio Press Nigeria Limited and has held shares in SPN since 2012.

5.13. Financial Effect of the Scheme

On the Effective Date, the Minority Shares will be transferred to Federated under the Scheme of Arrangement.

In consideration of this transfer, Minority Shareholders who are on the Register as at the Terminal Date shall be entitled to:

| RECEIVE | FOR |
|----------------|--------------------------------|
| ₦1.99 | Each unit of Scheme Share Held |

This proposed Scheme Consideration has been established on a basis of the highest price traded over the last two (2) years as it provides a higher pricing compared to the last six (6) months and this is considered fair and reasonable by the Transaction Advisers. The delisting of the shares of SPNP from the Daily Official List of the NGX and conversion into a private limited liability company will result in the transference of the Minority/Scheme Shares to Federated.

5.14. Further Information

Your attention is drawn to the following information contained in the appendices to this Scheme Document. Shareholders should read the Scheme Document in its entirety and are advised not to rely only on the summarised information included in this Explanatory Statement and in other parts of the Document.

- Appendix I - Further information on Studio Press Nigeria Plc. on Pages 29 to 34
- Appendix II - Statutory and General Information on Pages 35 to 49

5.15. Conclusion and Recommendation

Your Board of Directors and we, the Financial Adviser, having considered the terms and conditions of the Scheme of Arrangement as well as the benefits to the minority shareholders, Company and other stakeholders, recommend that you vote in favour of the resolutions which will be proposed at the Court-Ordered Meeting on **Friday, October 15, 2021**.

We, as Financial Adviser to the Scheme of Arrangement, believe this transaction is beneficial and creates opportunities for the key stakeholders of the Company, particularly the minority shareholders. These benefits include:

- Protect Holders of the Scheme Shares, who may have experienced illiquidity in trading their shares on the stock exchange in the last few years. Due to the Company's poor trading history, the Proposed Scheme creates an attractive liquidity opportunity for the holders of the Scheme Shares to realize their investment in the Company to prevent further diminution of value given the declining trend of the share price in the last five (5) years.
- Consolidate the shareholding of SPNP to be better positioned for strategic partnerships and/or business combinations;

EXPLANATORY STATEMENT FOR THE FINANCIAL ADVISERS

- Enable greater flexibility and speed to take strategic decisions and execute strategic actions.
- Ultimately enhance SPNP's business value proposition; and
- Reduce the cost obligation of the Company by virtue of its status as a regulated entity thereby achieving some cost savings for the Company.

Finally, we therefore urge you to vote in favour of the Scheme.

Yours faithfully,

FOR: GREENWICH MERCHANT BANK LIMITED



**BAYO ROTIMI
MANAGING DIRECTOR**

6. SCHEME OF ARRANGEMENT BETWEEN STUDIO PRESS NIGERIA PLC. AND THE HOLDERS OF ITS ISSUED AND FULLY PAID-UP SHARES OF 50 KOBO EACH

SCHEME OF ARRANGEMENT PURSUANT TO SECTION 715 OF THE COMPANIES AND ALLIED MATTERS ACT, CAP C20 LFN 2004

BETWEEN STUDIO PRESS NIGERIA PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

A. PRELIMINARY

In this Scheme, as hereinafter defined, the following expressions have the following meanings where the context so admits:

Act means the Companies and Allied Matters Act, 2020.

Auditors means Baker Tilly Nigeria, or any other firm of chartered accountants approved by the Board to provide audit services to the Company at any given time.

Board of Directors means the Board of Directors of the Company as at the relevant date.

Business Day means any day other than a Saturday, Sunday or official public holiday in Nigeria declared by the Federal Government of Nigeria.

CAC means the Corporate Affairs Commission.

Court means the Federal High Court of the Federal Republic of Nigeria.

Court-Ordered Meeting means the meeting of the registered holders of ordinary shares of Studio Press Nigeria Plc. to be convened pursuant to an Order of Court under Section 715 of the Act of which notice is set out on Pages 50 to 52 of the Scheme Document, including any adjournment thereof.

Court Sanction means the order of the Court made pursuant to Section 715 (3) of the Act, approving and giving effect to the Scheme.

CSCS means the Central Securities Clearing System, the electronic clearing and depository system for securities transactions in Nigeria.

CTC means a Certified True Copy.

Daily Official List means the daily official list published by the Nigerian Stock Exchange.

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.

Escrow Agent means Greenwich Merchant Bank Limited, a private limited liability financial institution duly incorporated under the laws of the Federal Republic of Nigeria and licensed to carry on Merchant Banking services.

Explanatory Statement means the explanatory statement relating to the Scheme, as set out in sections 13 to 21 of this document, which together with the documents incorporated therein constitute compliance with the requirements of Section 715 of the Act.

Federated Resources Nigeria Limited or Federated or FRNL means the second largest Shareholder in the Company owning 27.35% of the issued share capital of the Company as at December 31st, 2020.

Holders of Scheme Shares means the registered holders of the Scheme Shares as at the date on which the Registrar closes the Register for purposes of dispatching the Scheme Document, and includes persons entitled to the Scheme Shares by way of transmission.

ISA means the Investment and Securities Act 2007.

LFN means the Laws of the Federal Republic of Nigeria.

KNORR means Knorr Construction Company Nigeria Limited who owns 99.99% in Rommac Agencies Limited.

Majority Shares means 313,148,802 (Three Hundred, and Thirteen Million, One Hundred and Forty-Eight Thousand, Eight Hundred and Two) fully paid-up Ordinary Shares of 50 kobo each held by the majority Shareholders of Studio Press Nigeria Plc.

Minority Shares means 119,036,182 (One Hundred and Nineteen Million, Thirty-Six Thousand, One Hundred and Eighty-Two) ordinary shares of N0.50Kobo each held by the Minority Shareholders of Studio Press Nigeria Plc.

Minority Shareholders means the holder of the Minority Shares.

NGX means the Nigerian Exchange Group.

Ordinary Shares or Shares means the ordinary shares of 50 kobo each in the share capital of Studio Press Nigeria Plc.

Proxy Form means the form attached to this document for use in connection with the Court-Ordered Meeting of the Shareholders.

Qualification Date means the date determined by the Company, on which the respective Register of Members of Studio Press shall be closed for the purpose of determining the shareholders who will be eligible to attend and vote at the respective Court-Ordered Meetings.

Register means the register of members of Studio Press Nigeria Plc. kept and maintained in accordance with section 109 of the Act.

Registrar means Greenwich Registrars and Data Solutions Limited

Rommac Agencies Limited or Rommac or RAL means the largest Shareholder in the Company owning 52.64% of the issued share capital of the Company as at December 31st, 2020.

Scheme or Scheme of Arrangement means the proposed Scheme of Arrangement under Section 715 of the Act as set out on page 20 to 27 of this document, in its present form or with or subject to any modification, addition or condition agreed between Studio Press Nigeria Plc. and the holders of its fully paid Ordinary Shares of 50 kobo each for the proposed restructuring of its share capital and shareholding structure as approved or imposed by the Court.

Scheme Consideration means N1.99k offered for every Scheme Share to each Holder as consideration for the Scheme Shares to be transferred pursuant to the Scheme.

Scheme Consideration Account means the bank account to be opened by FRNL, arranged by the Escrow Agent, into which the Scheme Consideration shall be deposited.

Scheme Document means this document dated Friday, September 3rd, 2021, which includes the Scheme of Arrangement, the Explanatory Statement, the Notice of Court-Ordered Meeting and the various appendices therein.

Scheme Share(s) means 119,036,182 (One Hundred and Nineteen Million, Thirty-Six Thousand, One Hundred and Eighty-Two) ordinary shares of ₦0.50 Kobo each held by the Minority Shareholders of Studio Press Nigeria Plc.

SEC means the Securities and Exchange Commission.

SEC Approval-in-Principle means the approval of the Scheme of Arrangement by the SEC, by way of the issuance of a letter of No Objection/Clearance to the Scheme of Arrangement.

SEC Rules and Regulations mean the rules and regulations of the SEC made pursuant to the ISA.

Shareholder's Approval means the resolution in favour of the Scheme passed by the Statutory Majority representing not less than three-quarters (75%) in value of the shares of members being present and voting either in person or by proxy at the Court-Ordered meeting. All holders of the Scheme Shares shall be required to vote at the meeting.

Shareholder(s) means the registered holders of Studio Press Nigeria Plc. Shares as at the date of this document, which includes any person(s) entitled by transmission and who are eligible to vote at the Scheme Meeting.

SPNP or the Company means Studio Press Nigeria Plc. a publicly listed company incorporated under the laws of the Federal Republic of Nigeria with registration number 4414.

Statutory Majority Shareholders means majority representing not less than three-quarters (75%) in value of the shares of the holders of the Scheme Shares present and voting either in person or by proxy at the Court-Ordered Meeting.

Suspension Date means the date on which trading in the shares of SPNP on the NSE is suspended and the Register is closed for the purposes of effecting the Transaction; being the date on which the NGX receives notification of the Court Sanction, following the delivery of a CTC of the Court Sanction to the CAC for registration.

Terminal Date means the Business Day immediately preceding the Effective Date.

Total Consideration means the total sum of N236,882,003.18 payable to the Holders as consideration for the Scheme Shares.

Transaction means the Scheme of Arrangement between the Company and the holders of its fully paid ordinary shares of 50 kobo each pursuant to Section 715 of CAMA for the restructuring of the Company which shall comprise of the acquisition of the Minority Shares by Federated on the Effective date of the consummation of the Scheme, the Company's shares will be delisted from the Nigerian Stock Exchange and thereafter converted from a public limited liability company to a private limited liability company.

Transaction Advisers means Greenwich Merchant Bank Limited ("**Greenwich**" or "**GMB**"), Chris Ogunbanjo LP. ("**COLP**") and Alpha Morgan Capital Limited ("**AMCL**").

Untraceable Holders means Holders whose whereabouts cannot be ascertained after reasonable efforts have been made to find them including contacting their last known and/or registered addresses and publication in national daily newspapers.

B. ISSUED AND PAID-UP SHARE CAPITAL

The authorised share capital of SPNP is ₦300,000,000 (Three Hundred Million Naira Only) consisting of 600,000,000 (Six Hundred Million) Ordinary Shares of 50 kobo each. The Company's issued and fully paid-up share capital is ₦297,442,856.50 (Two Hundred and Ninety-Seven Million, Four Hundred and Forty-Two Thousand Eight Hundred and Fifty-Six Naira and Fifty Kobo) comprising of 594,885,713 (Five Hundred and Ninety-Four Million, Eight Hundred and Eighty-Five Thousand, Seven Hundred and Thirteen) ordinary shares of ₦0.50K (Fifty Kobo) each, of which 52.64% is currently held by Rommac Agencies Limited, 27.35% by Federated Resources Nigeria Ltd and 20.1% by other shareholders (the "**Minority Shareholders**").

| Shareholders | No. of Ordinary Shares Held | % |
|-------------------------------------|------------------------------------|----------------|
| Rommac Agencies Limited | 313,148,802 | 52.64% |
| Federated Resources Nigeria Limited | 162,700,729 | 27.35% |
| Minority Shareholders | 119,036,182 | 20.01% |
| Total | 594,885,713 | 100.00% |

- C.** By a Board Resolution dated December 14, 2020, the Board of Directors resolved to propose to the Shareholders that the Company be restructured on the terms and conditions set forth in this Scheme Document.

THE SCHEME

The Scheme shall consist of the following components:

1. Transfer of the Scheme Shares

The Scheme Shares held by the Minority Shareholders will be transferred to Federated Resources Nigeria Limited, the second majority shareholder in the Company without any further act or deed, in exchange for the Scheme Consideration. On conclusion of the Scheme, the issued share capital of the Company shall remain ₦297,442,856.50 (Two Hundred and Ninety-Seven Million, Four Hundred and Forty-Two Thousand, Eight Hundred and Fifty-Six Naira and Fifty Kobo) comprising of 594,885,713 (Five Hundred and Ninety-Four Million, Eight Hundred and Eighty-Five Thousand, Seven Hundred and Thirteen) ordinary shares of ₦0.50K (Fifty Kobo) each and the entirety of the issued and fully paid share capital shall be held by Rommac and Federated jointly.

2. Consideration for 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 Federated has entered into an escrow agreement with the Escrow Agent for the purpose of establishing a Scheme Consideration Account. Federated will fund the Scheme Consideration Account with the Scheme Consideration within five (5) Business Days of receipt of the Court-Sanctioning of the passed Resolutions from the Court-Ordered Meeting.
- 3.2 The Scheme Consideration payable to the Minority Shareholders will be based on a Fund Arrangement between Greenwich Merchant Bank Limited and Federated where Greenwich Merchant Bank commits to arrange ₦203,968,183 (Two Hundred and Three Million, Nine Hundred and Sixty-Eight Thousand, One Hundred and Eighty-Three Naira), (86.11% of the Scheme Consideration Amount), while Federated will provide the balance ₦32,913,820.00 (Thirty-Two Million, Nine Hundred and Thirteen Thousand, Eight Hundred and Twenty Naira), (13.89% of the Scheme Consideration).
- 3.3 The Scheme Consideration payable to each Holder of the Scheme Shares shall be remitted by the Registrar by way of electronic transfer into the respective shareholders' bank accounts in accordance with the applicable SEC rules and regulations within five (5) Business Days of the Effective Date from the Scheme Consideration Account.
- 3.4 Payment of the Scheme Consideration to Holders of the Scheme Shares shall be denominated in Nigerian Naira via electronic transfer to their registered bank accounts. The receipt of the Scheme Consideration into the Scheme Consideration Account shall be a complete discharge of the Company and Federated's obligations with respect to payment of the Scheme Consideration. The Company and Federated shall ensure that such wire transfer obligation is credited in line with what obtains for wire transfer payments in Nigeria. All wire transfer payment arrangements shall be the responsibility of the Registrar under this Scheme of Arrangement with reference to payments made via wire

SCHEME OF ARRANGEMENT - STUDIO PRESS NIGERIA PLC.

transfer. Each Holder of the Scheme Shares shall be entitled to the Scheme Consideration under the terms of the Scheme of Arrangement without regard to any lien, right of set-off, counterclaim or other analogous right to which Rommac or Federated may otherwise be, or claim to be entitled, against such Holder.

- 3.5 The total cash consideration is paid into the escrow account until such period when the Scheme becomes Effective, after which it is transferred to the Scheme Consideration Account for disbursements by the Registrar to the Shareholders.

An amount becomes unclaimed, if not claimed in six (6) months after the Scheme becomes Effective.

The Shareholders become untraceable if their whereabouts cannot be ascertained within Eighteen (18) months of the amount being unclaimed. The traceability period ends two (2) years from the Effective Date of the Scheme. The Registrar is expected to transfer the cash consideration for the untraceable shareholders and any amount remaining in the Scheme Consideration Account to the National Investor Protection Fund (NIPF).

REGISTRATION OF THE COURT SANCTION

Upon receipt of the Court-Sanction of the Scheme of Arrangement, a Certified True Copy of the Court Sanction shall be delivered to the Corporate Affairs Commission for registration pursuant to Section 715(4) of CAMA.

CONDITIONS PRECEDENT

As from the Effective Date, the Scheme of Arrangement shall become binding on all the Company's Shareholders irrespective of their attendance or absence at the Court-Ordered Meeting and irrespective of their voting decision (whether they voted in favour or against the Scheme of Arrangement), if the following conditions are met:

1. SEC approves with or without modification the terms and conditions of the Scheme as agreed by the majority of the Holders of the Scheme of the Company.
2. Approval of the Scheme of Arrangement at the Court-Ordered Meeting by a majority representing not less than three-quarters (75%) in value of the shares of members being present and voting, either in person or by proxy at the meeting.
3. Court Sanctioning of the Scheme of Arrangement by the Federal High Court.
4. Filing of the Certified True Copy of the Court Sanction at the CAC for registration.

CONSEQUENCE OF THE SCHEME

1. Certificates and Dematerialized Holdings

- 1.1. On the Effective Date, the interests of the Holders of Scheme Shares as represented by their Share Certificate shall become invalid or have no effect.
- 1.2. Additionally, the Scheme Shares held in dematerialized form shall be transferred to Federated. Consequently, only the Scheme Shares reflected in the Company's Register as at the Qualification Date (and any further information confirmed by the CSCS as at the Qualification Date) shall be the evidence of shareholding.
- 1.3. The Company's Register will be updated to exclude the names of the Minority Shareholders as well as reflect that the Company will be wholly owned by Rommac (52.64%) and Federated (47.36%).

2. Plans for Employees and Directors of SPNP after the Scheme

- 2.1. The Scheme of Arrangement is expected to have no effect on existing employment rights, including pension rights. All employees will be maintained subsequent to the Scheme of Arrangement becoming effective.

3. Delisting

- 3.1. All ordinary shares in the capital of SPNP shall be delisted from the main board and the Daily Official List of the NGX. The CSCS shall be notified of the Terminal Date of this Scheme and be instructed to cancel any entitlement of the Holders to the Scheme Shares.
- 3.2. The NGX and the CSCS will be requested to cease all trading in SPNP shares with effect from their respective close of businesses on the Terminal Date.

4. Shareholding Post the Scheme

- 4.1. SPNP shall be wholly owned by Rommac and Federated on the Effective Date and after the Scheme.

5. Taxation

- 5.1 Under the Companies Income Act Cap C21 LFN 2004, the implementation of the Scheme of Arrangement should not give rise to any taxation obligation to the Scheme shareholders who reside in Nigeria, either with respect to capital gains tax or stamp duty.
- 5.2 Holders of the Scheme Shares who may be in doubt as to his/her tax position should seek advice from an appropriate professional advisor without delay regarding the potential tax consequences of the Scheme based on his/her own circumstances.

EFFECTIVENESS

This Scheme of Arrangement shall become effective on the day the Certified True Copy of the Court-Sanction is delivered to the CAC for registration and shall thereafter become binding on all shareholders of the Company, irrespective of those who were absent at the Court-Ordered Meeting, those who attended but did not vote, and those who voted against the Scheme of Arrangement at the Court-Ordered Meeting.

MODIFICATION

The Board of Directors of the Company are authorised to consent, on behalf of all parties concerned to any modification of or addition to the Scheme of Arrangement which the Court may deem fit to approve or to any condition which the Court may impose.

7. MARKET PRICE INFORMATION

The Company's Shares Are Listed On The Floor of the NGX. The annual high and low market prices of the Company's shares on the NGX for the five (5) most recent financial years ending on December 31st from 2014 to 2020 are shown below:

| Year | High (date) | Low (date) |
|-------|----------------|---------------|
| (NGN) | | |
| 2014 | 2.52 (Jan 2) | 2.30 (Sep 13) |
| 2015 | 2.30 (Jan 12) | 2.19 (15 Dec) |
| 2016 | 2.19 (Jan 4) | 2.19 (Nov 8) |
| 2017 | 2.19 (Jan 3) | 1.99 (Dec 29) |
| 2018 | 1.99 (Jan 2) | 1.90 (Jan 18) |
| 2019 | 1.99 (Jan 2) | 1.99 (Aug 30) |
| 2020 | 1.99 (July 29) | 1.79 (Aug 2) |

■ Captures the Company's Trading Price in the last six (6) years

The monthly high and low market prices of the Company's shares on the NGX for the last twelve (12) months are presented in the table below:

| Month | High | Low |
|----------------|------|------|
| (NGN) | | |
| August 2021 | 1.78 | 1.78 |
| July 2021 | 1.78 | 1.78 |
| June 2021 | 1.78 | 1.78 |
| May 2021 | 1.78 | 1.78 |
| April 2021 | 1.79 | 1.62 |
| March 2021 | 1.79 | 1.79 |
| February 2021 | 1.79 | 1.79 |
| January 2021 | 1.79 | 1.79 |
| December 2020 | 1.79 | 1.79 |
| November 2020 | 1.79 | 1.79 |
| October 2020 | 1.79 | 1.79 |
| September 2020 | 1.79 | 1.79 |
| August 2020 | 1.98 | 1.79 |
| July 2020 | 1.99 | 1.99 |
| June 2020 | 1.99 | 1.99 |
| May 2020 | 1.99 | 1.99 |
| April 2020 | 1.99 | 1.99 |
| March 2020 | 1.99 | 1.99 |
| February 2020 | 1.99 | 1.99 |
| January 2020 | 1.99 | 1.99 |

■ Captures the Company's Monthly Trading Price (High and Low) from January 2020 till August 2021.

8. FURTHER INFORMATION REGARDING STUDIO PRESS NIGERIA PLC.

8.1. BACKGROUND INFORMATION

8.1.1. Incorporation and Share Capital History

Studio Press Nigeria Plc. was incorporated as a private limited liability on July 9, 1965 and converted to a Public Limited Liability Company in 1979. The authorised share capital as at date is ₦300,000,000 (Three Hundred Million Naira Only) consisting of 600,000,000 (Six Hundred Million) Ordinary Shares of 50 kobo each while the issued and fully paid-up share capital was ₦297,442,856.50 (Two Hundred and Ninety-Seven Million, Four Hundred and Forty-Two Thousand Eight Hundred and Fifty-Six Naira and Fifty Kobo) consisting of 594,885,713 (Five Hundred and Ninety-Four Million, Eight Hundred and Eighty-Five Thousand, Seven Hundred and Thirteen) ordinary shares of 50 kobo each.

The changes in the Company's authorised share capital since its incorporation are set forth in the table below:

| Date | Authorised (₦) | | Issued and Fully Paid-up (₦) | | Consideration |
|------------|--|------------------------------------|------------------------------|-------------------------------------|-----------------|
| | Increase | Cumulative | Increase | Cumulative | |
| 09/07/1965 | - | 40,000 | - | 31,000 | Cash |
| 02/11/1965 | 13,000 | 53,000 | - | 31,000 | |
| 24/11/1967 | - | 53,000 | 22,000 | 53,000 | Cash |
| 24/11/1968 | 20,000 | 73,000 | 10,000 | 63,000 | |
| 09/07/1970 | 10,000 | 83,000 | 20,000 | 83,000 | Cash |
| 04/03/1971 | Shares of ₦1 each was converted of ₦2 | | | | |
| 04/03/1971 | 20,000 | 103,000 | - | 83,000 | |
| 30/12/1971 | 97,000 | 200,000 | - | 83,000 | |
| 17/03/1972 | - | 200,000 | 16,800 | 99,800 | Cash |
| 29/11/1974 | 50,000 | 250,000 | | 99,800 | |
| 22/06/1976 | 350,000 | 600,000 | | 99,800 | |
| 07/04/1977 | - | 600,000 | 37,000 | 136,800 | Bonus |
| 31/01/1978 | 150,000 | 750,000 | 162,000 | 435,600 | Bonus |
| 28/09/1978 | Shares of ₦2 each was sub-divided into 2 Shares of ₦1 each | | | | |
| 23/01/1979 | 3,740,000 | 4,490,000 | 2,694,000 | 4,490,000 | Cash |
| 28/09/1978 | 7,510,000 | 12,000,000 | 7,510,000 | 12,000,000 | |
| 1987 | - | 12,000,000 | 2,400,000 | 14,400,000 | Bonus |
| 25/07/1991 | Shares of ₦1 each was sub-divided into 2 Shares of 50K each | | | | |
| 13/01/1992 | 36,000,000 | 48,000,000 | 14,400,000 | 28,800,000 | Bonus |
| 1994 | - | 48,000,000 | 19,200,000 | 48,000,000 | Right |
| 26/07/1995 | 72,000,000 | 120,000,000 | - | 48,000,000 | |
| 1996 | - | 120,000,000 | 32,000,000 | 80,000,000 | Right |
| 06/01/2007 | 480,000,000 | 600,000,000 | - | | |
| 13/12/2010 | - | 600,000,000 (i.e., 300,000,000) | 262,781,428 | 342,781,428 (i.e., ₦171,390,000) | Debt Conversion |
| 10/10/2012 | - | 600,000,000 (i.e., 300,000,000) | 252,104,285 | 594,885,713 (i.e., ₦297,443,000) | Debt Conversion |

FURTHER INFORMATION REGARDING STUDIO PRESS NIGERIA PLC.

8.1.2. Beneficial Ownership

As at the date of the Scheme, the 594,885,713 ordinary shares of 50 Kobo each in the issued share capital of Studio Press Nigeria Plc. were held as follows:

| Shareholder | Ordinary Shares held | % Held |
|-------------------------------------|-----------------------------|---------------|
| Rommac Agencies Limited | 313,148,802 | 52.64% |
| Federated Resources Nigeria Limited | 162,700,729 | 27.35% |

Except as stated above, no Shareholder(s) held more than 5% of the Company's issued shares as at December 31st, 2020.

8.1.3. Director's Beneficial Interest

No director has any interest in the shares of the Company as at the date of this Scheme.

8.1.4. Subsidiaries and Associated Companies

The company has no subsidiaries.

8.1.5. Indebtedness

Overview of Recent Borrowings

The Company accessed the following facilities:

1. ~~₦~~1.3 Billion from the Central Bank of Nigeria's Intervention Fund via the Bank of Industry which was availed in two (2) tranches with a maturity date of January 2019 and June 2020.
2. ~~₦~~4.9 Billion loan availed in four (4) tranches with maturity dates of May 2020, November 2021, September 2020 and April 2022 respectively.

Current Exposure

As at December 30th, 2020, the Company's total indebtedness stood at N1.7Billion.

8.1.6. Premises

The Head Office of Studio Press Nigeria Plc. is situated at Plot B, Israel Adebajo Close, Ikeja, Lagos, Nigeria.

FURTHER INFORMATION REGARDING STUDIO PRESS NIGERIA PLC.

8.2. CHANGES IN FINANCIAL POSITION

8.2.1. Statement of Financial Position for Studio Press Nigeria Plc.

| As at: | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| N'000 | | | | | | | |
| Assets | | | | | | | |
| Non-Current Assets | | | | | | | |
| Property, Plant & Equipment | 5,210,802 | 6,125,602 | 5,969,557 | 5,554,509 | 4,936,128 | 4,233,997 | 3,669,927 |
| Intangible Assets | 3,675 | 2,453 | 1,231 | 114 | 81 | 48 | 15 |
| | 5,214,477 | 6,128,055 | 5,970,788 | 5,554,123 | 4,936,209 | 4,234,045 | 3,669,942 |
| Current Assets | | | | | | | |
| Inventories | 2,413,537 | 2,301,477 | 1,757,302 | 1,512,499 | 1,261,863 | 1,369,421 | 2,237,906 |
| Trade and Other Receivables | 1,917,555 | 1,672,462 | 1,922,125 | 1,956,894 | 2,828,293 | 2,318,962 | 2,166,385 |
| Cash and Bank Balance | 711,719 | 533,995 | 523,409 | 484,528 | 428,495 | 220,030 | 1,411,700 |
| | 5,042,811 | 4,507,934 | 4,202,836 | 3,953,921 | 4,518,651 | 3,908,414 | 5,815,991 |
| Total Assets | 10,257,288 | 10,635,989 | 10,173,624 | 9,508,044 | 9,454,860 | 8,142,458 | 9,485,933 |
| Equity | | | | | | | |
| Issued Share Capital | 297,443 | 297,443 | 297,443 | 297,443 | 297,443 | 297,443 | 297,443 |
| Share Premium | 486,776 | 486,776 | 486,776 | 486,776 | 486,776 | 486,776 | 486,776 |
| Retained Earnings | 1,011,713 | 917,929 | 1,174,549 | 1,483,126 | 1,752,574 | 2,037,930 | 2,075,480 |
| | 1,795,932 | 1,702,148 | 1,958,768 | 2,267,343 | 2,536,793 | 2,822,149 | 2,859,699 |
| Non-Current Liabilities | | | | | | | |
| Non-Current Portion Term Loan | 3,676,055 | 4,073,134 | 3,896,863 | 2,522,136 | 1,620,354 | 1,497,158 | 1,488,925 |
| Non-Current Portion Govt. Grant | 297,494 | 115,065 | 53,922 | 18,385 | 2,842 | 0 | 0 |
| Deferred Tax Liability | 568,365 | 454,193 | 619,016 | 818,792 | 1,131,546 | 1,072,320 | 960,852 |
| | 4,541,914 | 4,642,392 | 4,569,801 | 3,359,313 | 2,754,742 | 2,569,478 | 2,449,777 |
| Current Liabilities | | | | | | | |
| Current portion of term loan | 1,457,932 | 1,672,894 | 2,052,118 | 2,054,469 | 1,693,503 | 56,821 | 248,154 |
| Current portion of Govt. Grant | 101,955 | 80,743 | 61,143 | 35,537 | 15,543 | 2,842 | - |
| Income Tax Payable | 56,733 | 23,388 | 48,313 | 48,252 | 50,791 | 176,847 | 157,258 |
| Trade and Other Payables | 458,471 | 483,253 | 647,393 | 940,614 | 1,259,530 | 1,044,385 | 1,046,639 |
| Import Trade Finance Facility | 1,946,306 | 2,031,441 | 836,088 | 802,514 | 1,143,958 | 1,469,934 | 2,724,406 |
| | 3,919,442 | 4,291,449 | 3,645,055 | 3,881,386 | 4,163,325 | 2,750,831 | 4,176,457 |
| Total Liabilities | 8,461,356 | 8,933,841 | 8,214,856 | 7,240,699 | 6,918,067 | 5,320,309 | 6,626,234 |
| Total Equity and Liability | 10,257,288 | 10,635,989 | 10,173,624 | 9,508,044 | 9,454,860 | 8,142,458 | 9,485,933 |

8.2.2. Statement of Income for Studio Press Nigeria Plc.

| As at: | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|
| N'000 | | | | | | | |
| Revenue | 7,343,902 | 7,891,898 | 10,254,095 | 9,496,442 | 9,735,749 | 10,383,625 | 11,484,851 |
| Cost of Sales | (6,061,532) | (6,302,450) | (7,702,681) | (6,792,242) | (7,489,103) | (8,445,482) | (10,024,541) |
| Gross Profit | 1,282,370 | 1,589,448 | 2,551,414 | 2,704,200 | 2,246,646 | 1,938,143 | 1,460,310 |
| Other Income | 160,255 | 152,079 | 122,283 | 137,029 | 124,019 | 130,752 | 107,697 |
| Administrative Expenses | (537,935) | (572,939) | (697,078) | (713,199) | (657,819) | (888,976) | (893,816) |
| Selling & Distribution | (50,874) | (70,192) | (63,271) | (68,615) | (58,411) | (78,910) | (53,880) |
| Operating Profit | 853,816 | 1,098,396 | 1,913,348 | 2,059,415 | 1,654,435 | 1,101,009 | 620,311 |
| Finance Costs | (1,123,571) | (1,263,980) | (1,442,901) | (1,492,230) | (1,021,442) | (698,031) | (535,581) |
| Profit/Loss Before Tax | (269,755) | (165,584) | 470,447 | 566,485 | 632,993 | 402,978 | 84,730 |
| Tax Expense | (83,624) | 71,800 | (213,827) | (257,908) | (363,545) | (117,622) | (47,180) |
| Profit/Loss | (353,379) | (93,784) | 256,620 | 308,577 | 269,448 | 285,356 | 37,550 |

FURTHER INFORMATION REGARDING STUDIO PRESS NIGERIA PLC.

8.2.3. Statement of Cash Flows of Studio Press Nigeria Plc.

| As at: | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|
| N'000 | | | | | | | |
| Operating Activities | | | | | | | |
| Profit/Loss before Tax | (269,755) | (165,584) | 470,447 | 566,485 | 632,993 | 402,978 | 84,730 |
| Adjustments for: | | | | | | | |
| Depreciation of PPE | 291,159 | 384,108 | 430,725 | 488,652 | 564,817 | 707,487 | 599,522 |
| Amortisation of Intangible Assets | 1,222 | 1,222 | 1,222 | 1,117 | 33 | 33 | 33 |
| Finance Cost | 1,123,571 | 1,263,980 | 1,442,901 | 1,492,930 | 1,021,442 | 698,031 | 535,581 |
| Exchange Rate Difference | 144,356 | 20,612 | 188,260 | 63,959 | (12,880) | 5,468 | 10,042 |
| Movement in Government Grants | (99,972) | (101,956) | (80,473) | (61,143) | (35,537) | (15,543) | (2,842) |
| | 1,190,581 | 1,402,382 | 2,453,082 | 2,552,000 | 2,170,868 | 1,798,454 | 1,227,066 |
| Working Capital Adjustments | | | | | | | |
| Increase in trade and other receivables | (382,924) | 245,093 | (249,663) | (34,768) | (871,398) | 509,330 | 152,577 |
| Decrease in Inventories | (732,747) | 112,059 | 544,175 | 244,804 | 250,636 | (107,558) | (868,485) |
| Increase/(Decrease) in Trade and Other Payables | (80,000) | 4,170 | (24,120) | 229,261 | 331,796 | (220,612) | (7,788) |
| Decrease in Trade Finance Facility | 1,379,796 | 85,134 | (1,195,353) | (33,574) | 341,444 | 203,522 | 1,376,926 |
| | 1,374,704 | 1,848,838 | 1,528,121 | 2,957,722 | 2,223,346 | 2,183,136 | 1,880,297 |
| Tax Paid | (29,459) | (75,717) | (24,079) | (58,193) | (48,252) | (50,791) | (178,238) |
| NCF from Operating Activities: | 1,345,245 | 1,773,121 | 1,504,042 | 2,899,529 | 2,175,094 | 2,132,345 | 1,702,059 |
| Investing Activities | | | | | | | |
| Purchase of property, plant and equipment | (1,306,334) | (1,298,909) | (287,350) | (73,104) | 53,064 | (5,356) | (35,452) |
| Proceed from disposal | - | - | 12,671 | - | - | - | - |
| NCF from Investing Activities: | (1,306,334) | (1,298,909) | (274,679) | (73,104) | 53,064 | (5,356) | (35,452) |
| Cash Flows from Financing Activities | | | | | | | |
| Proceeds from Borrowings- Term Loan | 1,039,348 | 2,449,264 | 1,593,509 | 612,969 | 843,289 | 1,500,000 | 237,079 |
| Repayment of Borrowings- Term Loan | (1,242,651) | (1,939,176) | (1,471,030) | (2,046,488) | (2,141,575) | (3,275,420) | (56,821) |
| Interest paid | (1,023,599) | (1,162,024) | (1,362,428) | (1,431,787) | (985,095) | (682,488) | (532,739) |
| NCF from Financing Activities: | (1,226,902) | (651,936) | (1,239,949) | (2,865,306) | (2,284,191) | (2,457,908) | (352,481) |
| Net Decrease in Cash and Cash Equivalents | (1,187,991) | (177,724) | (10,586) | (38,881) | (56,033) | (330,920) | (1,314,125) |
| Beg Cash and Cash Equivalents (Jan 01) | 1,899,709 | 711,719 | 533,995 | 523,409 | 484,528 | 428,495 | 97,575 |
| | 711,719 | 533,995 | 523,409 | 484,528 | 428,495 | 97,575 | 1,411,700 |
| Cash and Cash Equivalent on 31 December | 711,719 | 533,995 | 523,409 | 484,528 | 428,495 | 97,575 | 1,411,700 |

8.3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Greenwich Merchant Bank Limited, Plot 1698A, Oyin Jolayemi Street, Victoria Island, Lagos during normal business hours on any Business Day until the Effective Date:

1. Certificate of Incorporation of the Company.
2. The Memorandum and Articles of Association of the Company.
3. The Audited Financial Statements for the last five (5) years (2014 to 2019) and Management Accounts for 2020.
4. Statement of Claims and Litigation.
5. Solicitor's Opinion on Claims and Litigation.
6. Material Contracts referred to on page 48.
7. Board Resolution approving the Scheme of Arrangement.
8. Consent Letters from the Directors and Company Secretary of the Company as well as the professional parties to the Scheme.

9. STATUTORY AND GENERAL INFORMATION

9.1. RESPONSIBILITY STATEMENT

The Directors of Studio Press Nigeria Plc. have supplied the information contained in this Document in relation to the Company.

The Directors of SPNP have taken all reasonable care to ensure that the facts stated, and opinions expressed in this Document with regard to SPNP are accurate and hereby confirm, having made all reasonable enquiries, that to the best of their knowledge and belief as at the date of this Scheme, no material facts concerning the Company have been omitted. The Directors accept responsibility accordingly.

9.2. EXTRACTS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Below are relevant extracts from the Memorandum and Articles of Association of Studio Press Nigeria Plc:

MEMORANDUM OF ASSOCIATION

- Clause 3(a)** To carry on business as printers and publishers, advertising agents and manufacturers of any kind of printed material and any other or any other printed matter by whatsoever name called to buy and sell manipulate or deal(both wholesale or retail) in connection with any of its objects and to carry on any other business capable of being conveniently carried on in connection with the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any Company's properties or rights
- Clause 3(b)** To collect and disseminate news and information, and employ correspondents, authors, writers and others and to pay for news, written matter and information however obtained.
- Clause 3(c)** To carry on business as manufacturers, producers, importers, exporters, buyers, sellers and general dealers in all kinds of manufactured goods and printing and packaging materials including paper, cardboard, cellophane, nylon, rubber, plastic, glass and all other materials and equipment for the production of wrappers, labels, cartons and packages in general
- Clause 3(v)** To take or otherwise acquire and hold shares, debentures, debenture stock or other securities in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- Clause 3(x)** To distribute any property of the Company among its members in specie.
- Clause 3(y)** To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

ARTICLES OF ASSOCIATION

SHARE CAPITAL AND VARIATION OF RIGHTS

- Clause 4** **Shares may be issued with varying rights**
Without prejudice to any special rights previously conferred on any holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, differed or any other special rights or such restrictions whether in regard to dividend, voting or otherwise or on the basis that the same are or at the option of the Company are liable to be redeemed as the Company may from time to time by ordinary resolution determine.

TRANSFER OF SHARES

- Clause 22** **Transfer to be executed by both parties**
The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

- Clause 23** **Transfer to be in common form**
Subject to such of the restriction of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form which the director may approve.

- Clause 24** **No fee on registration of transfers**
No fee shall be payable in respect of any transfer lodged for registration.

- Clause 25** **Directors may refuse certain transfers**
The Directors may decline to register the transfer of a share (not being a fully paid share except in the circumstance covered by Article 24) to a person of whom they do not approve, and they may also decline to register the transfer of a share on which the company has a lien.

- Clause 26** **Conditions for accepting transfers**
The Directors may also decline to recognize any instrument of transfer unless.
- (a) the instrument of transfer is accompanied by a certificate of the share to which it relates, such other evidence as directors may reasonably require to show the right of the transferor to make the transfer.
 - (b) the instrument of transfer is in respect of only one class of share: and,
 - (c) the instrument of transfer is accompanied by one or other of the declarations set out in Article 26 (b) above duly signed by the transferee.

Notice of refusal to be give

- Clause 27** If the Directors refuse to register a transfer they shall within a month after the date on which the transfer was lodged with the company send to the transferee notice of refusal.

Closure of transfer books

- Clause 28** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

TRANSMISSION OF SHARES

Transmission on death

- Clause 29** In case of the death of a member, the survivor 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 person recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Person becoming entitled on death or bankruptcy of a member may be registered

- Clause 30** 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 properly be required by the Directors and subject as hereinafter provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.

Person electing to be registered to give notice

- Clause 31** If the person so becoming entitled shall elect to be registered himself, he shall deliver or send 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 this article relating to the rights to transfer and 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.

As to right of person entrusted by transmission to receive dividends

- Clause 32** A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, 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. Provided that the Directors may at any time give notice

requiring any such person to elect to be registered himself or to transfer the share, and the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notices have been complied with.

FORFEITURE OF SHARES

Notice of unpaid call

Clause 33 If any member fails to pay any call or instalment of a call on the day appointed for a payment thereof the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Notice to contain certain particulars

Clause 34 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice

Clause 35 If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of Directors to that effect.

Disposal of forfeited shares

Clause 36 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeited may be cancelled on such terms as the Directors think fit.

Holders of forfeited shares liable for unpaid calls

Clause 37 A person whose share has been forfeited shall cease to be a member in respect of forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payments in full of all such moneys in respect of shares.

Title to forfeited shares

Clause 38 A declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer for the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Forfeiture in respect of sums other than calls

- Clause 39** The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issues of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

Increase of share capital

- Clause 44** 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 resolutions shall prescribe.

New shares be offered to existing members

- Clause 45** Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall before issue be offered to the existing members in proportion as nearly as circumstance admit to the amount of their respective shareholdings. The 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 that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept, the shares offered the Directors may dispose of the same in such manner as they think most beneficial to the Company. They may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to the shares held by the existing members cannot in the opinion of the Directors be conveniently offered under this Article.

Organization of capital

- Clause 46** 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 memorandum of association subject nevertheless, to the provision of section 62 (1) (d) of the Decree; and
 - (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.

Reduction of capital

- Clause 47** The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident and consent required by law.

GENERAL MEETINGS

Annual General Meetings

- Clause 48** The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

EXTRAORDINARY GENERAL MEETINGS

- Clause 49** All general meetings other than annual general meetings shall be called Extraordinary General Meetings.

How meetings convened

- Clause 50** The Directors may whenever they think fit, convene an Extraordinary General Meeting and the Extraordinary General Meeting shall also be convened on such requisition or in default may be convened by such requisitions, as provided by section 125 of the Decree. If at any time there are not available sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings

- Clause 51** An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at the least and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, to such persons as are under the regulations of the Company, entitled to receive such notice from the Company.

Short notice

Provided that a meeting of a 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 Annual General Meeting, by all the 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.

Effect of omission to give or non-receipt of notice

- Clause 52** 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 proceeding at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Special business

- Clause 53** All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the report of the Directors and the auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration, of the auditors.

Quorum

- Clause 54** Save as herein otherwise provided, three (3) members present in person or by proxy shall be a quorum and no business shall be transacted at any general meetings unless a quorum of members is present at that time when the meeting proceeds to business.

If no quorum meeting to be adjourn or dissolved

- Clause 55** If within half an hour 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 or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be quorum.

Chairman of meetings

- Clause 56** The Chairman, if any, or in his absence the Vice-Chairman (if any) of the Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman or Vice-Chairman or if neither shall be present within fifteen minutes after the time appointed for the holding of the meeting or is willing to act the Director present shall elect one of their Chairman of the meeting.

- Clause 57** 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 numbers to be Chairman of the meeting.

Adjournment of the meetings

- Clause 58** The Chairman 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 thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned or of the business to be transacted at an adjourned meeting.

How resolution decided

Clause 59 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded; -

- (a) by the Chairman; or
- (b) by at least three members present in person or by proxy: or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the rights to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which 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.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands be carried or carried unanimously; or by a particular majority, or lost, 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 of proportions of the cases recorded in favour of or against such resolution.

The demand for a poll may be withdrawn before or on the declaration of the result of the show of hands.

How poll taken

Clause 60 Except as provided in Article 63 if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Chairman to have casting which vote

Clause 61 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 the poll is demanded, shall be entitled to a second or casting vote.

Other business may proceed despite demand for poll

Clause 62 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

Rights of voting

Clause 63 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.

- Clause 64** **Joint holder**
In the case of joint holders, the vote of the senior who tends a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the name stand in the register of members.
- Clause 65** **Lunatic members**
A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee, receiver, curator bonis, or other person in nature of committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
- Clause 66** **No right to votes unless all calls paid**
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 have been paid.
- Clause 67** **Objection to qualifications of members**
No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- Clause 68** **Proxy votes**
On a poll vote may be given either personally or by proxy.
- Clause 69** **Instruments of proxy to be in writing**
The instrument appointing a proxy shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
- Clause 70** **And to be deposit at the office**
The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or at such other place within Nigeria as may be specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person name in the instrument proposes to vote, or in the case of a poll, not less than 48 hours before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid.

Clause 71 **Form of proxy**
An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit; -

STUDIO PRESS NIGERIA PLC
I/We
Of
Being a member/member of the above-named Company,
hereby appoint
Of
Or failing him,
Of
As my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the _____ day of _____ 20____, and at any adjournment thereof.
Signed this _____ day of _____ 20_____

Clause 72 **Another Form**
Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following forms or a form as near thereto as circumstances admit; -

STUDIO PRESS NIGERIA PLC
I/We
Of
Being a member/member of the above-named Company,
hereby appoint
Of
Or failing him,
Of
As my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the _____ day of _____ 20____, and at any adjournment thereof.
Signed this _____ day of _____ 20_____

This form is to be used *in favour of /against the resolution

Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

*Strike out whichever is not desired.

Proxy may demand a poll

Clause 73 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Clause 74 **When proxy valid though authority revoked**
A vote given in accordance with the terms of an instrument of proxy shall be 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, or the transfer of the share in respect of which the proxy is given ,provided that no limitation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received

STATUTORY AND GENERAL INFORMATION

by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporations acting by representatives at meeting

Clause 75 Any Corporation which is a member of the Company may by resolution of its directors or other governing body or by writing under hand of any person or persons authorised to represent such corporation in legally binding manner, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

Number of Directors

Clause 76 Unless and until otherwise determined by the Company in general meeting, the number of Directors shall not be less than three nor more than ten.

No share qualification required

Clause 78 A Director shall not be required to hold any share qualification.

POWERS AND DUTIES OF DIRECTORS

Management of business

Clause 81 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Decree or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any of these Articles, to the provisions of the Decree and to such regulations being not consistent with the aforesaid Articles or regulation as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made, Provided that they shall not without the previous sanction of the Company in general meeting sell, lease or otherwise dispose of the whole or a substantial part of the undertaking or of the assets of the Company - to any person or body corporate whether or not associated with the Company.

Appointment of attorneys

Clause 82 The Directors may from time to time and at any time agree to appoint any company, firm or person or body of person whether nominated directly or indirectly by the Directors, to be the attorney, or attorneys of the Company for such purposes and with such powers and authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in

him.

Interested Director may count towards quorum

Clause 84(4) A Director, notwithstanding his interest may be counted in the Director may quorum present at any meeting whereat he or any other Director is count towards appointed to hold any such office or place of profit under the quorum Company or whereat the terms of any such appointment other than his own appointment or the arrangement of the terms thereof.

PROCEEDINGS OF DIRECTORS

Procedure

Clause 97 The Directors may meet together for the dispatch of the business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes, the Chairman shall not have a second or casting vote.

Clause 98 The Chairman may, and the Secretary shall on the requisition of the Chairman or any two Directors at any time, summon a meeting of the Directors.

Quorum

Clause 99 The quorum necessary for the transaction of the business of the Directors maybe fixed by the Directors and unless so fixed shall be three.

Powers when members fall below minimum

Clause 100 The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director's or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

NOTICES

Service

Clause 130 A notice may be given by the Company to any member either personally or by sending it by post to him at his last registered address.

When service is effected

Clause 131 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected on the third day following that on which the letter containing the same is put in the post.

Service of joint holders

Clause 132 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

Service on deceased or bankrupt members

Clause 133 A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or trustees of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Who is entitled to notice

Clause 134 Notice of every general meeting shall be given in any manner hereinbefore authorised to: -

- (a) every member.
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meeting.

9.3. CLAIMS AND LITIGATIONS

The Company is involved in Five (5) cases. The contingent liabilities in respect of pending litigation and claims are estimated at ₦ 40,373,034.69 (Forty Million Three Hundred and Seventy-Three Thousand Thirty-Four Naira and Sixty-Nine kobo) as at February 2021.

The Directors of the Company are of the opinion that the aforementioned matters are not likely to have any material adverse effect on the Company or the proposed delisting and are not aware of any other pending and/or threatened claims or litigation which may be material to the delisting.

9.4. MATERIAL CONTRACTS

The following agreement(s) have been entered into by the Company and are deemed material to the Scheme:

1. A Mandate Letter from Studio Press Nigeria Plc. appointing Greenwich Merchant Bank Limited as Financial Adviser.
2. A Letter of Engagement and an Addendum to the Letter of Engagement between Studio Press Nigeria Plc. and Greenwich Merchant Bank Limited. These documents set out the terms and conditions under which Greenwich Merchant Bank Limited has agreed to act as Financial Adviser to Studio Press Nigeria Plc in respect of the Scheme; and
3. Financial Service Agreement between Studio Press Nigeria Limited and Greenwich Merchant Bank Limited.

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

9.5. CONSENTS

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

Directors of Studio Press Nigeria Plc.

| | |
|--------------------------------|--------------------------|
| Mr. M. Ayo Oni | <i>Chairman</i> |
| Mr. Roger R. Sherlow (British) | <i>Managing Director</i> |
| Mr. Sudip Maitra (Indian) | <i>Director</i> |
| Mr. Kolawole Ogunsanya | <i>Director</i> |
| Mr. Davis Onifade | <i>Director</i> |
| Mr. Bamidele Bello | <i>Director</i> |

Company Secretary of Studio Press Nigeria Plc.

Cautious Services Limited

Company Secretary

Parties

Greenwich Merchant Bank Limited

Financial Adviser

Chris Ogunbanjo LP.

Solicitors

Greenwich Registrars & Data Solutions Limited

Registrars

Greenwich Securities Limited

Stockbrokers

Greenwich Merchant Bank Limited

Escrow Agent

9.6. GENERAL INFORMATION

1. There is no agreement, arrangement, or understanding whereby the beneficial ownership of any assets, liabilities and undertakings of Studio Press Nigeria Plc. to be issued pursuant to the Scheme will be transferred to any other person.
2. Except as otherwise disclosed in this document, no share or loan of Studio Press Nigeria Plc. is under option nor agreed conditionally or unconditionally to be put under option.
3. Except as disclosed herein, the Directors of Studio Press Nigeria Plc. have not been informed of any holding representing 5% of the issued share capital of Studio Press Nigeria Plc.
4. Except as otherwise disclosed in this document, there are no founders, management of deferred shares or any outstanding in Studio Press Nigeria Plc.
5. Except as otherwise disclosed in this document, there are no material services agreement between Studio Press Nigeria Plc and any of their directors and employees other than in the course of business.
6. Except as otherwise disclosed in this document, there are no contracts which are or may be material, entered into by Studio Press Nigeria Plc with other parties other than in the course of ordinary business.
7. The costs, charges and expenses of and incidental to the Scheme will be payable by Studio Press Nigeria Plc.

10. NOTICE OF COURT ORDERED MEETING OF STUDIO PRESS NIGERIA PLC

IN THE FEDERAL HIGH COURT OF NIGERIA

HOLDEN AT LAGOS

IN THE MATTER OF

STUDIO PRESS NIGERIA PLC.

AND

IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT

MEETING OF THE REGISTERED HOLDERS OF THE FULLY PAID ORDINARY SHARES OF
STUDIO PRESS NIGERIA PLC.

NOTICE IS HEREBY GIVEN that by an order of the Federal High Court sitting in Lagos, dated August 31, 2021, made in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of Studio Press Nigeria Plc. be convened and held for the purpose of considering and if thought fit, approving (with or without modification) approving the restructuring of the Company's share capital and shareholding structure under a Scheme of Arrangement between the Company and registered holders of its fully paid ordinary shares pursuant to section 715 of CAMA. The Scheme is explained in detail in the Explanatory Statement contained on Pages 12 to 19 of the Scheme Document dated September 3, 2021.

The meeting will be held at Radisson Blu Hotel, 38-40 Isaac John Street, Ikeja GRA, Lagos on **Friday, October 15, 2021, at 10.00am**, or soon thereafter, at which place and time all the aforesaid shareholders are requested to attend. Shareholders will be able to live stream the meeting via a link that will be made available on the Company's website at <http://studiopress-ng.com/>.

Registration of shareholders will commence at 8:00 AM before the scheduled time of the meeting.

At the meeting, the following resolutions will be proposed and, if thought fit, passed as a special resolution of the Company:

1. *"That the Scheme of Arrangement as contained in the Scheme Document dated **Friday, September 3, 2021** (a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman), be and is hereby approved and that the Directors be and are hereby authorised to consent to any modification of the Scheme of Arrangement that the Federal High Court shall deem fit to impose or approve."*
2. *"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 holders of its ordinary Shares and/or approved or imposed by the Court:*
 - (i) *The Scheme Shares (as defined in the Scheme Document) be transferred to Federated without further act or deed.*
 - (ii) *The Holders of Shareholders shall be paid the Scheme Consideration (as defined in the Scheme Document) by Federated for the transfer of the aforementioned Scheme Shares being the sum of ₦1.99k per share."*

NOTICE OF COURT ORDERED MEETING

3. "That the Ordinary Shares of the Company be delisted from the Daily Official List and the main board of the NGX and re-registered as a private company with limited liability" following consummation of the Scheme on the Effective Date."
4. "That the Board of Directors of the Company be and are hereby authorised to take all necessary steps and to consent to any modification of the Scheme of Arrangement that the Court or any regulatory authority shall deem fit to impose or approve, and such actions as may be necessary to give effect to the Scheme and the foregoing resolutions."

By the said Order, the Court has appointed the Chairman of the Board of Directors of the Company, Mr. Ayo Oni or failing him, any other director appointed in his 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 Court-Ordered Meeting shall be by poll (and not show of hands). The statutory majority required at the Court-Ordered Meeting is a majority representing not less than three-quarters in value of the ordinary shares of members present and voting in person (virtually) or by proxy. Shareholders may vote in person, or they may appoint another person, whether a shareholder or not to attend and vote in their stead.

By the Court Order, the Court-Ordered Meeting will be convened in line with the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for public gatherings currently permitted by the Lagos State and Federal Government which stipulates no more than fifty (50) persons for mass gatherings. Shareholders can only attend through the physical presence of their proxy.

For this purpose, the following have been appointed as proxies (the "Proxies").

| Proxies for the Company | |
|---------------------------------|-------------------------|
| Mr. M. Ayo Oni | Mr. Bamidele Bello |
| Proxies for Shareholders | |
| Ms. Chikasi Madubuike | Mr. Isaac Okoh |
| Mr. Nornah Awoh | Chief Robert Igwe |
| Mr. John Ogundipe | Mr. Olukoya O. Babajide |
| Mr. Chibuzor Emmanuel | |

The Proxies will attend the meeting physically and vote on behalf of the shareholders who selected any of them as proxy. Mr. Ayo Oni, Chairman of the meeting and one of the Proxies, will act as default proxy for shareholders who send in executed proxy forms but do not appoint a proxy.

The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at <http://studiopress-ng.com/>

In accordance with the requirements of the Rule Book of the Nigerian Exchange Group, no related party, entity or its associate or proxy and no interested person or entity or and its associates of the shareholders of the Company shall exercise its 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 shareholders, and for this purpose, seniority will be determined by the order in which the names of the joint shareholders appear in the register of members of the Company, in respect of the joint shareholding.

It is requested that duly executed and stamped proxy forms (together with any power of attorney or other authority under which the proxy is signed, or a notarized copy of such power of attorney or other authority) be lodged at the office of Greenwich Registrars and Data Solution Limited, as shown on the proxy form, not less than 24 hours before the time appointed for the meeting.

NOTICE OF COURT ORDERED MEETING

A member entitled to attend the meeting and vote at the meeting or any adjournment thereof, who does not receive a copy of the Scheme Document within fourteen (14) days of the date of the notice can obtain copies of the same from the Registrar of the Company, Greenwich Registrars and Data Solution Limited, 274 Murtala Muhammed Way, Yaba. Lagos. An electronic copy of the Scheme Document would also be uploaded onto the Company's website <http://studiopress-ng.com/>.

Shareholders may submit questions on the Scheme to the Company/Financial Advisers ahead of the date of the meeting. Such questions must be submitted by email to ProjectPrimus@greenwichbankgroup.com or to the Financial Advisers at Plot 1698A, Oyin Jolayemi Street, Victoria Island, Lagos, on or before Friday, October 8, 2021.

Closure of Register of Members

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Company on Wednesday, September 15, 2021, after which the register of members will be closed for purposes of the meeting. Changes to, or entries in, the register of members of the Company after that date and time shall be disregarded for purposes of the meeting.

It should be noted that the Registrar frequently updates the Registrar as trades are executed and given the Company's stocks rarely trades, the last updated Register was on Wednesday, September 15, 2021.

The Scheme will be subject to the subsequent approval of the SEC, and the sanction of the Court.

Dated this 3rd day of September 2021

Signed



Chris Ogunbanjo LP
3, Hospital Road, Lagos

EXECUTION PLAN
FOR THE
PROXY COURT-ORDERED MEETING UNDER COVID-19 PROTOCOLS

| # | Execution Plan |
|----|--|
| 1 | The Issuer (SPN) is required to elect the pre-selected proxies ahead of the meeting. Their names will be indicated on the proxy form enclosed in the Scheme Document. |
| 2 | Dispatch of the scheme documents and proxy forms to the shareholders must be done in line with the statutory period of 21 days prior to the meeting. This will also be forwarded to shareholders via e-mail and SMS. |
| 3 | In addition to the proxies, the meeting will be open to accommodate ONLY fifty (50) shareholders who are required to kindly confirm their attendance to the Registrars on receipt of the Scheme Document to allow for adequate preparation and provision for them. |
| 4 | Receipt and collation of the duly completed proxy forms for payment of stamp duty endorsement at FIRS. |
| 5 | Practice sessions in view of the peculiarity of the meeting will be held at least twice before the meeting. |
| 6 | The resolutions are to be passed by Poll electronically using a voting device. The result will be displayed for both shareholders in attendance and the proxies to view remotely. |
| 7 | The link to the virtual COM will be sent to shareholders with e-mail and telephone numbers. |
| 8 | Attendance at the meeting must not exceed a maximum capacity of fifty (50) persons in the meeting room with adequate provision for social distancing in line with the Covid-19 safety protocols. |
| 9 | Safety protocols such as social distancing, use of masks and hand sanitizers will be observed during the accreditation process. |
| 10 | The attendance reports will be shared with both the regulators and the financial advisers after the Court-Ordered Meeting. |

PROXY FORM



SCHEME OF ARRANGEMENT BETWEEN STUDIO PRESS NIGERIA PLC. AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH FOR THE PROPOSED RESTRUCTURING

COURT-ORDERED MEETING of Studio Press Nigeria Plc. to be held at the Radisson Blu Hotel, 38- 40 Isaac John Street, Ikeja, Lagos on **Friday, October 15th, 2021, at 10:00am.**

I/We, **(Block capitals please)**

*

being a shareholder/member(s) of Studio Press Nigeria Plc. hereby appoint **(Block capitals please)**

*

or failing him/her, **(Block capitals please)**

as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of the Company to be held at **10:00am on Friday, October 15th, 2021** or at any adjournment thereof.

Dated this..... day of2021

Shareholder's Signature.....

(A Corporation must execute and affix a Common Seal)

SPECIAL RESOLUTION

That:

- The Scheme of Arrangement dated on **Friday, October 15th, 2021**, be and is hereby approved and that the Directors be and are hereby authorised to consent to any modification of the Scheme of Arrangement that the Federal High Court shall deem fit to impose or approve.
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 Holders of its Ordinary Shares and/or approved or imposed by the Court:
 - The Scheme Shares (as defined in the Scheme Document) be transferred to Federated Resources Nigeria Limited.*
 - Holders of the Scheme Shares shall be paid a Scheme Consideration (as defined in the Scheme Document) by Federated Resources Nigeria Limited, for the transfer of the said Scheme Shares.**
- As consideration for the exchange of the Scheme Shares, each Holder of the Scheme Shares shall receive **₦1.99 per share.***
- That the Company be delisted from the Daily Official List and the main board of the NGX and re-registered as a private company with limited liability" following consummation of the Scheme on the Effective Date. —*
- The Board of Directors of Studio Press Nigeria Plc. be and are hereby authorised to take all necessary steps and to consent to any modification of the Scheme of Arrangement that the Court shall deem fit to impose or approve.*

Please indicate how you wish your vote to be cast at the Court-Ordered Meeting by indicating 'x' as

| FOR | AGAINST |
|-----|---------|
| | |

appropriate

- A member (shareholder) entitled to attend and vote at the general meeting is entitled to appoint a proxy in his stead.
- In the case of joint shareholders, any of such may complete the form, but the names of all joint shareholders must be stated.
- If the shareholder is a corporation, this form must be under the common seal or under the hand of some office or attorney duly authorised on their behalf.
- A Shareholder can elect any person as a Proxy in his stead and may insert in the blank spaces on the form (marked*) the name of any person whether a member of the Company or not who will attend the meeting and vote on his behalf. Shareholder can elect a second proxy failing the attendance of the first elected proxy.
- All instruments of proxy must be duly stamped by the Commissioner for Stamp Duties and deposited at the office of the Registrar not later than 24 (twenty-four) hours before the date of the meeting.
- The proxy must produce the Admission Form sent with the notice of the meeting to obtain entrance to the meeting.



Please, before posting the above form, please tear off this part and retain it for admission to the meeting.

ADMISSION FORM

Please admit the shareholder named on this Admission Form or his duly appointed proxies to the Court-Ordered Meeting to be held at Radisson Blu Hotel, 38- 40 Isaac John Street, Ikeja, Lagos on **Friday, October 15th, 2021, 10:00am.**

Proxy (ies): _____

| | |
|---------------------|--|
| Name of Shareholder | |
| No of Shares | |

Signature of Person Attending

You are required to sign this card at the venue of the COM, in the presence of the Registrar.