

Notice of Extraordinary General Meeting

GSK

GlaxoSmithKline Consumer Nigeria PLC

NOTICE IS HEREBY GIVEN THAT THE **EXTRAORDINARY GENERAL MEETING** of GlaxoSmithKline Consumer Nigeria Plc (“general meeting”) will be held at the **GSK House, 1, Industrial Avenue, Ilupeju, Lagos** on **Thursday, December 8th, 2022, at 11:00 am** in the forenoon to consider and if thought fit, to pass the following subjoined resolutions as a special resolution:

- a) That in compliance with Section 124 of the Companies and Allied Matters Act No 3 of 2020 (as amended) and Regulation 13 of the Companies Regulation 2021, shareholders hereby authorize and approve the cancellation of Three Hundred and Four Million, One Hundred and Twenty-Three Thousand, Five Hundred and Twelve (304,123,512) unissued ordinary shares of 50 kobo each which comprise the total number of unissued shares in the share capital of the Company.
- b) That for the purposes of implementing the cancellation of the Company’s unissued shares, the Board is hereby authorized to execute all relevant documents, take all such lawful steps as may be required by statute and or regulations and do such other acts or things as may be necessary, supplementary, consequential, or incidental for the purpose of giving effect to this resolution including but not limited to engaging professional advisers and complying with any directive which any regulatory agency or body may deem fit to impose or approve.
- c) That all acts carried out by the Board of the Company hitherto in connection with the above, be and are hereby ratified.

Notes:

I. PROXY

A member of the Company entitled to attend and vote at the general meeting who is unable to attend the general meeting and wishes to be represented at the general meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A Proxy Form is enclosed herewith, and if it is to be valid for the general meeting, it must be completed and duly stamped by the Commissioner of Stamp Duties and deposited at the registered office of the Registrars, Greenwich Registrars and Data Solutions, 274 Murtala Muhammed Way, Yaba, Lagos not less than 48 hours before the time of the general meeting. The form may also be sent via email to proxy@gtlregistrars.com.

II. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the general meeting but also in writing prior to the general meeting and such questions must be submitted to the Company Secretary on or before Tuesday 6th of December 2022.

Dated this 1st day of November 2022.

By Order of the Board



Frederick Ichekwai
Company Secretary

FRC/2018/NBA/00000018734

GlaxoSmithKline Consumer Nigeria PLC

GSK Nigeria House, 1, Industrial Avenue, Ilupeju, P.M.B. 21218, Ikeja, Lagos.

Dated this 1st day of November 2022.

Proxy Form



GlaxoSmithKline Consumer Nigeria PLC (inc) 2022

EXTRAORDINARY GENERAL MEETING OF GLAXOSMITHKLINE CONSUMER NIGERIA PLC TO BE HELD AT 11.00 A.M. ON THURSDAY, 8TH DECEMBER 2022 AT ITS HEAD OFFICE, GSK NIGERIA HOUSE, 1, INDUSTRIAL AVENUE LAGOS.

I/We*.....being a member/members of GLAXOSMITHKLINE CONSUMER NIGERIA PLC.; hereby appoint or failing him/her, the Chairman of the meeting as my/our Proxy to act and vote for me/us at the Extraordinary General Meeting of the Company to be held on 8th December 2022 and at any adjournment thereof.

Dated this.....day of.....2022

Signature.....

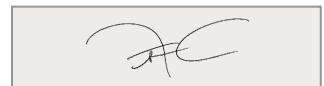
RESOLUTIONS	FOR	AGAINST	ABSTAIN
That in compliance with Section 124 of the Companies and Allied Matters Act No 3 of 2020 (as amended) and Regulation 13 of the Companies Regulation 2021, shareholders hereby authorize and approve the cancellation of Three Hundred and Four Million, One Hundred and Twenty-Three Thousand, Five Hundred and Twelve (304,123,512) unissued ordinary shares of 50 kobo each which comprise the total number of unissued shares in the share capital of the Company.			
That for the purposes of implementing the cancellation of the Company's unissued shares, the Board is hereby authorized to execute all relevant documents, take all such lawful steps as may be required by statute and or regulations and do such other acts or things as may be necessary, supplementary, consequential, or incidental for the purpose of giving effect to this resolution including but not limited to engaging professional advisers and complying with any directive which any regulatory agency or body may deem fit to impose or approve.			
That all acts carried out by the Board of the Company hitherto in connection with the above, be and are hereby ratified.			

Please indicate with 'X' in the appropriate space how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain/ from voting at his/her discretion.

GLAXOSMITHKLINE CONSUMER NIGERIA PLC EXTRAORDINARY GENERAL MEETING ADMISSION CARD
 Please admit the shareholder on this form or his/her duly appointed proxy to the Extraordinary General Meeting of the Company to be held at the corporate Head Office, GSK Nigeria House, 1, Industrial Avenue, Ilupeju, Lagos at 11.00a.m. on Thursday, 8th December 2022.

.....
 Name of Shareholder/Proxy & Address

.....
 Number of shares held



Frederick Ichekwai
 Company Secretary

Signature of person attending :

Note: This card is to be signed at the venue in the presence of the Registrars

The Managing Director
Greenwich Registrars & Data Solutions Limited
 (Formerly GTL Registrars Ltd)
 274, Murtala Muhammed Way
 Yaba, Lagos.



GlaxoSmithKline Consumer Nigeria PLC Internal

EXPLANATORY MEMORANDUM FOR SHAREHOLDERS OF GLAXOSMITHKLINE CONSUMER NIGERIA PLC ON THE PROPOSED CANCELLATION OF SHARE CAPITAL

**The Agenda for the Extraordinary General Meeting scheduled to hold on
Thursday, December 8th, 2022.**

A. PREAMBLE

At the forthcoming Extraordinary General Meeting (“EGM”) of GlaxoSmithKline Consumer Nigeria PLC (“the Company”), the directors of the Company (the “Board”) have recommended for shareholders’ approval, resolutions for the cancellation of Three Hundred and Four Million, One Hundred and Twenty-Three Thousand, Five Hundred and Twelve (304,123,512) unissued ordinary shares of 50 Kobo each which comprise the total number of unissued shares in the capital of the Company: (the “Cancellation”). This Explanatory Memorandum provides information on the rationale for, and proposed implementation of the proposed Cancellation.

B. RATIONALE FOR THE PROPOSED CANCELLATION

- i. The Corporate Affairs Commission (“CAC”) by a notice titled ‘Public Notice: Existing Companies and the Requirements of Issued Share Capital under the Companies and Allied Matters Act of 2020’ and dated April 16, 2021 (the “CAC Notice”), instructed all existing companies incorporated in Nigeria to comply with the provisions of the Companies and Allied Matters Act No. 3 of the 2020 (as amended) (“CAMA”) and the CAC Regulations 2021, by ensuring that there are no unissued shares existing in their share capital by December 31, 2022.
- ii. In order to ensure compliance with the CAC Notice as well as avoid the imposition of any penalties on the Company, the Board obtained, considered the different options available to it vis a vis the Company’s capital requirement and the impact on the dividends per share in the future. In this regard, the Board resolved to cancel the shares and sought legal advice on the process for cancellation.
- iii. In connection with the Cancellation, the Board was duly advised as follows:
 - Whilst there is no specific provision of CAMA or the CAC Regulations 2021 that sets out a process for cancelling unissued shares of companies without more; (ostensibly because CAMA does not recognise unissued shares), there is no provision of Nigerian law which would preclude shareholders from effecting the cancellation of unissued shares by passing a resolution to that effect.
 - Section 868 of CAMA defines “share capital” as the “issued share capital of a company at any given time”. Accordingly, to the extent that CAMA no longer recognises or acknowledges unissued shares as forming part of a company’s share capital, the extinguishment of such unissued shares (by way of cancellation) does not result in a reduction of the company’s said capital.

C. IMPLEMENTATION OF THE PROPOSED CANCELLATION

- i. To implement the Cancellation, the following key authorisations and actions are required:
 - Board resolution recommending the Cancellation to the Company’s shareholders – the Board has passed this resolution, at a meeting of the directors of the Company dated 27 October, 2022.
 - Shareholders’ resolution approving the Cancellation and altering the Company’s Memorandum and Articles of Association (“MemArts”) to reflect the revised share capital of the Company.
 - Making the relevant filings at the CAC recording the cancellation of the unissued shares and alteration of the Company’s MemArts.
- ii. Upon conclusion of the Cancellation:
 - The company will cease to have unissued shares in its share capital and would thus have complied with the requirements of the CAC Notice;
 - There shall be no change in the number of issued shares of the Company and/or the proportional shareholding held by each Shareholder; and
 - There shall be no financial, tax, legal and/or other obligations imposed on the Shareholders in connection with their respective shareholdings in the Company.

ON BEHALF OF THE BOARD

Frederick Ichekwai
COMPANY SECRETARY