



Dannex Ayrton Starwin Plc

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Dated 25th February 2020



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EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of DANNEX AYRTON STARWIN PLC will be held at the OSU EBENEZER PRESBYTERIAN CHURCH HALL, OSU on FRIDAY 20TH MARCH, 2020 at 10:00 am to transact the following:

RESOLUTION

To consider and pass a resolution authorizing the company to secure financing.

DATED THIS 20TH DAY OF FEBRUARY, 2020

BY ORDER OF THE BOARD



.....
OPOKU AMPONSAH
(SECRETARY)

Note

A member of the company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy needs not be a member. A form of proxy is attached and for it to be valid for the purpose of the meeting, it must be completed and deposited at the offices of The Registrars, NTHC Limited, Martco House, No. D542/4, Okai Mensah Link, Adabraka – Accra, P.O. Box 9563 Airport Accra not less than forty-eight (48) hours before the appointed time for the meeting.

BRIEF ON DANNEX AYRTON STARWIN PLC'S EFFORTS TO SECURE FINANCING

The erstwhile Dannex Limited applied to the Ministry of Trade and Industry for assistance under the Government of Ghana Stimulus Programme. The company was selected and approved for support under the programme.

Dannex Limited with the approval of its shareholders subsequently applied to GCB Bank to access the stimulus facility.

The Bank is currently processing the Stimulus facility application and has reached an advanced stage.

With the merger of Dannex Limited, Ayrton Drug Manufacturing Limited and Starwin Products Limited, resulting in Dannex Ayrton Starwin PLC, which was successfully listed on the Ghana Stock Exchange on 15th January 2020, there is the urgent need for the new company to seek further authorization from the shareholders of the merged entity to complete the pending application for the facility.

The facility applied for would be used for the following, all of which will enable the company to pursue its growth agenda:

- Capital expenditure for retooling of Factories, Laboratory and Information Technology and Sales Operations.
- To fix factory gaps identified by the Ghana Food and Drugs Authority, captured in CAPA (Corrective Action Preventive Action) plans.

The Stimulus facility comes with a concessionary interest rate of 10% which will be extremely beneficial to the company.

Although the interest rate applicable in total to the stimulus facility is 20%, the Government of Ghana through the Ministry of Trade and Industry would bear 50% of the interest rate payable.

The company therefore seeks your authorization to complete the pending application with GCB Bank for the Cedi equivalent up to US\$ 6 Million (Six Million United States Dollars) for the purpose stated above.

Thank you

MESSAGE FROM THE CHAIRMAN OF DANNEX AYRTON STARWIN PLC TO SHAREHOLDERS

To all Dannex Ayrton Starwin PLC Shareholders

Dear Shareholder,

MERGER OF DANNEX, AYRTON AND STARWIN

It is my pleasure to welcome all of you to this Extraordinary General Meeting.

It is also my pleasure to announce to you the successful merger between Dannex Limited, Ayrton Drug Manufacturing Limited and Starwin Products Limited.

The new entity, which is named Dannex Ayrton Starwin PLC and which will be trading as DAS Pharma was launched and listed on the Ghana Stock Exchange on Wednesday January 15, 2020.

This is very significant, as never in the annals of business history in Ghana has there been a merger of three indigenous companies at the same time. So thank you all for being part of this history.

The business world is changing and new realities are upon us. To survive the next 50 years and beyond, new dynamics would have to be introduced and applied. Technology is fast changing the landscape of our industry e.g. the advent of online pharmacies and payment systems which we need to respond to.

It is for this reason of changing business dynamics that the Boards of the three companies recommended to its shareholders that the companies be merged instead of allowing them operate individually. I am happy you have approved the recommendation of the Boards.

The merged entity is poised to become the largest pharmaceutical manufacturing company in Ghana, with a range of 80 plus products, all manufactured here in Ghana. It will have the largest distribution network in the country.

It is anticipated that Dannex Ayrton Starwin Plc would have a workforce of about 600 plus, comprising sales staff, analysts, laboratory staff, production staff, pharmacists, marketers and managers. The company would also have about 2,000 wholesale and retail customers. It is expected that tangible synergies would be created from the merging of administration, procurement and production operations which would lead to increased efficiency, reduced operational costs, reduced financing costs, increased profitability and ultimately maximize

shareholder value.

Dannex Ayrton Starwin Plc, would also increase the breadth of technical capabilities to ensure the optimal development of organic growth opportunities.

The company will expand its factory capacity to increase its product volumes and to also increase its distribution capabilities.

The combined market capitalization would be enough to attract potential investors to help boost our growth agenda.

We intend to aggressively pursue exports into the West African market and beyond with our increased product range and optimal operational efficiency, which should and will help minimize our exposure to cedi depreciation.

We are very excited about the creation of Dannex Ayrton Starwin Plc. We are confident that the synergies that would be created would be harnessed properly to ensure we deliver superior returns to you, our shareholders, whom I must say, have been very patient with us.

Thank you all.



Nik Amarteifio
Chairman
Dannex Ayrton Starwin Plc

DANNEX AYRTON STARWIN PLC

FORM OF PROXY

For use by Dannex Ayrton Starwin Plc shareholders at the Extraordinary General Meeting to be held on 20th March, 2020 at 10am (GMT)

FORM OF PROXY

I/We, (Note 1) _____ of _____ being the holder(s) of Dannex Ayrton Starwin Plc Shares, hereby appoint the Chairman of the meeting (Note 2) _____ as my/our proxy to act for me/us at the Extraordinary General Meeting (the "EGM") to be held at the Ebenezer Presbyterian Church Hall, Osu, Accra, Ghana on the 20th March, 2020 at 10 am (GMT) for the purpose of considering and, if thought fit, approving the proposed resolutions referred to in the notice convening such meeting. At the EGM (and every adjournment thereof), the proxy is to vote for me/us on my behalf for or against the resolutions to be proposed at the EGM (and at any adjournment thereof) as indicated below.

IMPORTANT: Please indicate with an "X" in the appropriate box opposite the resolution how you wish your vote to be cast.

RESOLUTION	FOR	AGAINST
To consider and pass a resolution authorizing the company to secure financing		

Dated _____ 2020 Signature) _____

To facilitate arrangements for EGM, please tick here (without commitment on your part) if you propose to attend the EGM (having not appointed a proxy above) or if your proxy is to attend the meeting on your behalf.

This form of proxy should be read in conjunction with the accompanying Circular which contain important information regarding Dannex Artyon Starwin Plc.

Notes:

1. Full name(s) and address(s) to be inserted in BLOCK CAPITALS.

2. If any person other than the Chairman is to be appointed as proxy, strike out the words "the Chairman of the Meeting", add the name and address of the proxy preferred in the blank space provided and initial the alteration. The person to whom this proxy is given need not be a shareholder of Dannex Ayrton Starwin Plc but must attend the said meeting in person to represent you. Appointment of a proxy will not prevent a shareholder from attending and voting at the Meeting (or any adjournment thereof) in person.

3. In the case of joint shareholders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority is determined by the order in which the names stand in the Dannex Ayrton Starwin Plc Register in respect of the joint holding. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorized.

4. In order to be valid, this form of proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the directors of Dannex Ayrton Starwin Plc must be duly executed and deposited at the offices of NTHC Registrars, 18 Gamel Nasser Avenue, Ringway Estates, P. O. Box KIA 9563, Airport, Accra, Ghana not later than 3.00 pm (GMT) on 18th March, 2020. FAILURE TO DEPOSIT THE FORM OF PROXY AS REQUIRED WILL RESULT IN YOUR PROXY APPOINTMENT BEING INVALID.

5. Any alterations made to this form of proxy should be initiated by the person who signs it.

6. Please indicate with an "X" how you wish to vote cast. Unless instructed, the proxy will vote, or abstain from voting, at his or her discretion. On any motion to amend the above resolutions, to propose a new resolution, to adjourn the EGM, or any other motion put to the EGM (other than to approve the above resolutions), the proxy will act at his/her/their discretion.

SPECIAL NOTE: YOU ARE REQUESTED TO SIGN AND DATE THE ABOVE FORM OF PROXY.

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