

LAGOS, 26 FEBRUARY, 2021

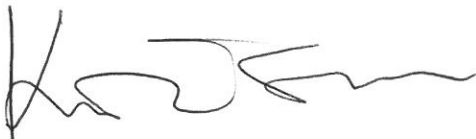
PRESS STATEMENT:

CLARIFICATION OF ISSUES RAISED ON THE DELISTING OF 11 PLC FROM THE NIGERIAN STOCK EXCHANGE (NSE)

We have been made aware of some articles published by some online media network on the delisting of the shares of our company, 11 Plc ("the Company") from the Nigerian Stock Exchange (NSE). While the articles are factual in some respects, there are some misrepresentations that will need to be corrected.

1. The Mandatory Tender Offer (MTO) by NIPCO Plc of minority shareholders' interests at the share price of ₦417.12 (same price at which it acquired ExxonMobil's 60% interest in the issued share capital of the company in 2017), followed due process (after receiving requisite regulatory approvals) and was in strict conformity with extant laws.
2. 11 Plc's shareholders at its last Annual General Meeting held on 14 October, 2020 unanimously approved the delisting of the company's shares from the Nigerian Stock Exchange.
3. The success of the Special Resolution was due to the acceptable justifications for the delisting. In addition, the shareholders were aware of the successes NIPCO has recorded at NIPCO Plc and the impressive returns it has churned out to its shareholders over time. Hence the total support for the Resolution at the AGM.
4. The delisting of 11 Plc's shares from NSE is not meant to make the Company private. It is only a cessation of trading of the Company's shares on the NSE platform. Hence there is no forceful acquisition of shares from the minority shareholders. The company's shares will be listed on the NASD OTC, thus still making its shares tradable. Shareholders will have a choice of selling their shares now at the price indicated by the company or at the NSE platform price before the delisting cutoff date, or to sell on the NASD platform after delisting, or to hold on to their shares and continue to receive their dividend. The company could choose to return to the NSE platform sometime in the future. The minority shareholders have nothing to fear or worry about in connection with the delisting.

5. The consideration of N213.90 per ordinary share, being the highest price at which 11 Plc shares have traded, six (6) months preceding the notice of the AGM at which the Resolution to delist was considered and approved, was in tandem with item 1.11 of the Voluntary Delisting Rules of the Nigerian Stock Exchange. Hence the amount proposed is not an arbitrary amount but was arrived at in strict conformity with the extant Rules.
6. Since the delisting is not intended to make the company private, and there was no dissent at the AGM in which the Special Resolution was passed, the unit price for the delisting was not in issue. It is pertinent to note that at the time of the AGM, the share price of 11 Plc shares was ₦186.90 but the delisting price was put at ₦213.90 being the highest price the stock has traded in the 6 months preceding the AGM. The fact that the price got higher than that now cannot override the Resolution. In any case, shareholders who want to sell but do not want to sell at the proposed price, can also sell at the NSE platform before the delisting date.
7. Upon filing the application to delist, the NSE requested for funds to be set aside for all the minority shareholders in the company who may want to exit. Upon engagement with The Exchange, The Exchange had no objection to the issuance of an Explanatory Note to shareholders to afford shareholders more time to decide whether to dissent and be paid off or not. This is the reason for the new Explanatory Note sent to shareholders. At the end of the new deadline set for shareholders to dissent (if they so choose), the Company will prepare a schedule of dissenting shareholders (if any) and make funds available for the acquisition of their shares as directed by the Exchange at the set price of ₦213.90 irrespective of the share price at the Exchange which oscillates and is subject to the forces of demand and supply.
8. Minority shareholders are not bound to sell their shares but may decide to keep their shares (which will still be freely tradable on the NASD OTC platform) in view of the company's track record on dividend payouts.



CHRIS-OLUMAYOWA MESEKO, FCIS
COMPANY SECRETARY