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RC NO: 1752458

PRELINE LIMITED

MANDATORY TAKEOVER BID TO QUALIFYING SHAREHOLDERS OF



RC NO: 124136

ETERNA PLC

FOR 1,300,000 ORDINARY SHARES OF 50 KOBO EACH OF ETERNA PLC

BACKGROUND

- Preline limited ("Preline" or the "Company"), acquired 794,969,774 ordinary shares in Eterna PLC ("Eterna"), representing a 60.98% equity stake, from Eterna PLC ("Eterna"), on October 29, 2021 following receipt of the required regulatory approvals from the Securities and Exchange Commission's ("SEC"), the Nigerian Exchange Limited ("NGX") and the Federal Competition and Consumer Protection Commission ("FCCPC").
- In accordance with Part XII, Section 131(1)(a) of the Investment and Securities Act (No. 29 of 2007) ("ISA") and Rule 445 of the Securities and Exchange Commission's Rules & Regulations, Preline is required to make a Mandatory Takeover bid to all the other shareholders of Eterna Plc other than Preline Limited.
- The Board of Preline Limited has granted its approval for a Mandatory Takeover bid to be made to all Qualifying shareholders of Eterna and has received the SEC's "Authority to Proceed" with the Mandatory Takeover bid.

SUMMARY OF THE OFFER

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| The Offer: | Mandatory Takeover bid to acquire 1,300,000 ordinary shares representing 0.10% of the issued and paid-up capital of Eterna, not currently held by Preline Limited |
| Offeror: | Preline Limited |
| Address of the offeror: | Plot 8, Block 116, Akiogun Street, By Bosun Adekoya Road Lekki, Lagos |
| Offeror's existing shareholding in Eterna: | 794,969,774 ordinary shares of 50 kobo each, representing 60.98% of the total issued & paid-up capital of Eterna Plc by Preline |
| Qualification Date: | June 30, 2022 |
| Qualifying shareholders: | Shareholders of Eterna whose names appear in the register as at the Qualification date. |
| Purpose of the offer: | To enable Preline comply with Part XII, Section 131(1)(a) of the ISA and Rules 445 of the SEC Rules and Regulations, following its acquisition of a 60.98% equity stake in Preline limited. |
| Consideration: | Qualifying stakeholders who accept the Offer will receive a cash consideration of ₦13.50 per ordinary share tendered and purchased by Preline during the Acceptance Period. |
| Acceptance: | Eterna shareholders may only accept this offer by completing and executing the Acceptance form (included in the Mandatory Takeover bid document) and delivering same to the Registrar, Cordros Registrars Limited within the acceptance period. |
| Acceptance Period: | The period between 15 08,2022 to 5.00 p.m. on 05 09, 2022 subject to a possible extension of the Acceptance Period during which the offer is open for acceptance. |

FINANCIAL ADVISERS

