

# TENDER OFFER DOCUMENT

AN OFFER FROM PZ CUSSONS GHANA LIMITED ON BEHALF OF PZ CUSSONS (HOLDINGS) LIMITED, TO THE SHAREHOLDERS OF PZ CUSSONS GHANA LIMITED TO PURCHASE FOR A CONSIDERATION SIXTEEN MILLION, THREE HUNDRED AND NINETY-SEVEN THOUSAND, NINE HUNDRED AND NINETY-FOUR (16,397,994) ORDINARY SHARES OF PZ CUSSONS GHANA LIMITED AT GHS 0.45 PER SHARE



Financial Adviser and Sole Sponsoring Broker

This Document is Dated: 26 June, 2020





## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

PZ Cussons Ghana Limited (“PZ Cussons” or the “Company”) is a subsidiary of PZ Cussons (Holdings) Limited (“PZ Holdings”), a multinational consumer goods business which manufactures and distributes well-established personal-care and home-care brands such as Camel antiseptic, Cussons Baby, Imperial Leather, Robb, and Morning Fresh.

PZ Cussons hereby makes a firm offer on behalf of its parent company, PZ Holdings, to Qualifying Shareholders (*as defined below*) to purchase all their outstanding shares in PZ Cussons, being a total of sixteen million, three hundred and ninety-seven thousand, nine hundred and ninety-four (16,397,994) ordinary shares at an offer price of GHS 0.45 per share, to provide an exit mechanism for their shareholding in PZ Cussons, subject to obtaining all regulatory approvals (the “Offer”).

It is recommended that you review this Offer Document (*as defined below*) thoroughly and completely. The contents of this Offer Document do not constitute, and are not to be construed as, legal, business or tax advice. Each Qualifying Shareholder should consult his/her/its own legal adviser, financial adviser and/or tax adviser for legal, financial and tax advice in relation to the purchase of the Offer Shares (*as defined below*). **To ascertain the financial soundness or value of this Offer (*as defined below*), the investing public is advised to consult a dealer, investment adviser or other professionals duly authorised under the Securities Industry Act for appropriate advice.**

If you have sold or otherwise transferred your Shares (*as defined below*), you should send this Offer Document, together with the Form of Acceptance (*as defined below*), as soon as possible, to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer of such shares was effected, for transmission to the purchaser or transferee.

Neither PZ Cussons (who is making this Offer on behalf of PZ Holdings) nor any of its affiliates, representatives or advisers, makes any recommendation as to whether Qualifying Shareholders should accept the Offer. Qualifying Shareholders must make their own decisions whether or not to accept the Offer.

IC Securities (Ghana) Limited (“IC Securities”) is acting as financial adviser (“*Financial Ad*”) and Sponsoring Broker (*as defined below*) to PZ Cussons in respect of the Offer. IC Securities consents to act in the specified capacities and to its name being stated in this Document and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Offer Document (in the form and context in which it is included). Neither IC Securities nor any of its employees or principals has any material direct or indirect economic or financial interest in PZ Cussons.

IC Securities may, in the ordinary course of their securities trading activities, purchase and sell PZ Cussons Shares for their clients’ accounts, at any time before or during the Acceptance Period (*as defined below*).

The distribution of this Offer Document in certain jurisdictions outside of Ghana may be restricted by law. Persons into whose possession this Offer Document comes outside of Ghana are required to inform themselves about, and to observe, any such restriction. For these purposes, this Offer Document does not constitute an offer and may not be used for the purpose of an offer or solicitation by any one in any such jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

No person is authorised to give any information or make any representation not contained in this Offer Document in connection with the Offer, and, if given or made, such information or representation

must not be assumed to be authorised by PZ Cussons or the Financial Adviser. Neither the delivery of this Offer Document, nor any disposal of PZ Cussons Shares made pursuant to the Offer, will, under any circumstances, create any implication that the information contained in this Offer Document is correct as at any time subsequent to the date hereof.

Neither the GSE (*as defined below*) nor the SEC (*as defined below*) assumes any responsibility for the correctness of any statements made, opinions expressed or reports contained in this Offer Document. Neither GSE nor the SEC has verified (or will verify) the accuracy and truth of the contents of this Offer Document or any other documents submitted to it, and the GSE and/or the SEC will not be liable for any claim of any kind whatsoever.

It is the intention of PZ Cussons to de-list from the GSE subject to obtaining all regulatory approvals. For this reason, this Offer Document has also been reviewed by the GSE as a key step in the De-Listing process to ensure that the Offer Document complies with its listing regulations.

Qualifying Shareholders are not legally obliged to accept the Offer. Qualifying Shareholders who accept the Offer may do so in respect of all their holding of PZ Cussons Shares, subject to any undertaking which they may have already given to PZ Holdings in respect of the Offer.

### **Directors' Responsibility Statement**

This Offer Document provides a description of PZ Cussons and its intentions to de-list from the Ghana Stock Exchange. Responsibility for the accuracy of the information in this Offer Document lies with the PZ Cussons Board (*as defined below*).

This Offer Document has been seen and approved by the PZ Cussons Board, who collectively and individually accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, there are no facts the omission of which would make any statement in the document referred to above misleading.

The Board (*as defined below*) advises Qualifying Shareholders to read the Offer Document carefully and to seek independent advice from a stockbroker, lawyer, accountant or other independent financial adviser in respect of the terms and conditions of the Offer to enable you to make an informed decision.



Paul Kwabena Pepera



Adiza K. Sefiyanu

## Corporate & Adviser Information

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<b>Directors:</b>	Paul K. Pepera Helena Adu-Gyamfi Adiza K. Sefiyanu Christos Giannopoulos	Board Chairman Non-Executive Director Acting Managing Director Executive Director
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<b>Financial Adviser and Sponsoring Broker:</b>	<b>IC Securities (Ghana) Limited</b> No. 2, 2nd Ridge Link, North Ridge PMB GP104, Accra Tel: +233 (0) 302 252621 Contact: Kwabena Osei-Boateng; Mildred Dan-Braimah Email: <a href="mailto:kwabena.osei-boateng@icsecurities.com">kwabena.osei-boateng@icsecurities.com</a> <a href="mailto:mildred.dan-braimah@icsecurities.com">mildred.dan-braimah@icsecurities.com</a>
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<b>Company Secretary:</b>	<b>Accra Nominees Limited</b> 2nd Floor, Cedar House 13 Samora Machel Road Asylum Down Accra, Ghana
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<b>Registered Office:</b>	<b>PZ Cussons (Ghana) Limited</b> Plot 27/3 - 27/7 Sanyo Road Tema Heavy Industrial Area Accra, Ghana
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<b>Auditors:</b>	<b>Deloitte &amp; Touche</b> Chartered Accountants The Deloitte Place Plot No. 71 off George Walker Bush highway Accra, Ghana
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<b>Solicitors:</b>	<b>Legal Ink [Lawyers &amp; Notaries]</b> No. F89/7 Emmaus Road Off 2nd Labone Street, Labone Kanda, Ghana
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<b>Registrar:</b>	<b>Universal Merchant Bank Limited</b> 123 Kwame Nkrumah Avenue Sethi Plaza Adabraka – Accra Contact: Harriet Antwi - <a href="mailto:harriet.antwi@myumbbank.com">harriet.antwi@myumbbank.com</a>
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<b>Bankers:</b>	Absa Bank Ghana Limited Access Bank (Ghana) Limited Ecobank Ghana Limited Ghana Commercial Bank Limited Standard Chartered Bank Ghana Limited Zenith Bank (Ghana) Limited
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# Contents

<b>Definitions</b> .....	<b>7</b>
<b>Key Milestones and Timetable</b> .....	<b>10</b>
<b>PART 1 - THE DE-LISTING</b> .....	<b>11</b>
1.1 Rationale behind the De-listing .....	11
1.2 The Offer .....	11
1.3 The Objective of the Offer .....	11
1.4 Forecast Statement on Liquidity Post Offer.....	11
1.5 Legal Basis for the Offer .....	11
1.6 Regulatory Approvals.....	12
1.6.1 GSE Approval .....	12
1.6.2 SEC Notification .....	12
1.7 Offer Terms.....	12
1.7.1 The Offer to Qualifying Shareholders .....	12
1.7.2 Number of Shares and Price .....	12
1.7.3 Market information .....	12
1.8 Escrow Account .....	13
1.9 Cash confirmation and funding arrangements .....	13
1.10 Right of Withdrawal .....	13
1.11 De-listing of PZ Cussons from the GSE .....	13
<b>PART 2 - BRIEF PROFILE OF PZ CUSSONS</b> .....	<b>14</b>
2.1 About PZ Cussons Ghana Limited .....	14
2.2 About PZ Cussons (Holdings) Limited- Majority Shareholder .....	14
2.3 Statements of Comprehensive Income for the years ending 31 December 2015 – 2019 .....	16
2.4 Statements of Financial Position at 31 December 2015 – 2019 .....	17
2.5 Cash flow Statements for the years ending 31 December 2015 – 2019 .....	18
<b>PART 3 - PROCEDURE FOR ACCEPTANCE OF THE OFFER</b> .....	<b>19</b>
3.1 Form of Acceptance.....	19
3.2 Acceptance for Payment .....	19
3.3 Returning your completed Form of Acceptance.....	19
3.4 Shareholders with lost or misplaced Certificates .....	20
3.5 Non-resident Qualifying Shareholders .....	20
<b>PART 4 - SETTLEMENT</b> .....	<b>21</b>
4.1 Settlement of Successful Tenders .....	21
4.2 Qualifying Shareholders with Depository Accounts .....	21
4.3 Qualifying Shareholders without Depository Accounts.....	21
4.4 Handling of the Offer.....	21
4.5 Verification of Rightful Ownership of the Shares .....	22

<b>PART 5 - ADDITIONAL INFORMATION</b> .....	<b>23</b>
5.1 Commissions and Levies .....	23
5.2 Capital Gains Tax .....	23
5.3 Possible Effects of the Offer on the Liquidity of PZ Cussons Shares .....	23
5.4 Trading in Offer Shares during the Acceptance Period .....	23
<b>APPENDIX 1 – INSTRUCTIONS FOR COMPLETION AND SUBMISSION OF THE FORM OF ACCEPTANCE</b> .....	<b>24</b>
<b>APPENDIX 2 - FORM OF ACCEPTANCE</b> .....	<b>26</b>
<b>APPENDIX 3 - INFORMATION ON RECEIVING AGENTS</b> .....	<b>28</b>

## Definitions

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<b>“Acceptance Period”</b>	From the Offer Commencement Date 06 July 2020 to the Offer Closure Date 17 August 2020
<b>“AGM”</b>	Annual General Meeting
<b>“AGM Date”</b>	The date of the annual general meeting to approve the Offer, being 11 November, 2019
<b>“Commencement Date”</b>	09:00 hours GMT on 06 July 2020, being the date on which the Offer commences
<b>“Companies Act”</b>	Companies Act of Ghana, 2019 (Act 992) (as amended) or any statutory re-modification or enactment thereof
<b>“CSD”</b>	Central Securities Depository (Ghana) Limited, a company incorporated in Ghana and operating as a central securities depository
<b>“CSD Account”</b>	An electronic account held with the CSD
<b>“Escrow Account”</b>	A temporary account set up with the Escrow Bank where PZ Cussons will deposit the proceeds for buying shares from Qualifying Shareholders in respect of the Offer
<b>“Escrow Bank”</b>	Standard Chartered Bank Ghana Limited appointed by PZ Cussons to act as the escrow bank in respect of the Offer
<b>“Financial Adviser”</b>	IC Securities, which is providing financial advice and sponsoring broker services to PZ Cussons in relation to the Offer
<b>“Form of Acceptance” or the “Form”</b>	The form in Appendix 2 to be used by Qualifying Shareholders to accept the Offer
<b>“GHS”</b>	Ghana cedis, the currency of Ghana.
<b>“GSE”</b>	The Ghana Stock Exchange
<b>“IC Securities”</b>	IC Securities (Ghana) Limited, who is acting as financial adviser and sponsoring broker to PZ Cussons in respect of this Offer

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<b>“Material Adverse Change”</b>	Any of the following:  (i) a natural event, such as an earthquake, flood or other similar event, or any event of war or serious civil or political disturbance(s) occurring in Ghana, or any other external factor which causes significant damage to the assets of PZ Cussons in a way that affects the ordinary course of its business;  or  (ii) any change in the law and/or regulation which may affect, prevent or restrict the ability of PZ Holdings to make and carry out the Offer according to the terms and conditions set out in the Offer Document.
<b>“Offer”</b>	The offer by PZ Holdings to purchase the Offer Shares at the Offer Price
<b>“Offer Closure Date”</b>	The closing date of the Offer, being 17 August 2020
<b>“Offer Consideration”</b>	Funds reserved with respect to the Offer, being a total of GHS 7,379,097.30
<b>“Offer Document” or “Document”</b>	This tender offer document
<b>“Offer Price”</b>	GHS 0.45 per Offer Share
<b>“Offer Shares”</b>	Up to 16,397,994 PZ Cussons Shares owned by the Qualifying Shareholders and the subject of the Offer
<b>“PZ Cussons” or the “Company”</b>	PZ Cussons Ghana Limited, being the de-listing company
<b>“PZ Cussons Board” or the “Board”</b>	The board of directors of PZ Cussons
<b>“PZ Holdings” or the “Majority Shareholder”</b>	PZ Cussons (Holdings) Limited, the parent company of PZ Cussons and the majority shareholder of PZ Cussons Ghana Limited (approximately 90.24% shareholding)
<b>“PZ Cussons Shares” or “Shares”</b>	All 16,397,994 shares to be purchased under the Offer
<b>“Qualifying Shareholders”</b>	Registered holders of the Offer Shares, excluding PZ Holdings, to whom this Offer is being made
<b>“Receiving Agent(s)”</b>	IC Securities or any other broker listed in Appendix 3 of this Offer Document, who will be receiving forms of acceptance from Qualifying Shareholders in respect of this Offer

<b>“Registrar”</b>	The registrar of PZ Cussons, being Universal Merchant Bank Limited at the date of this Offer Document
<b>“Settlement”</b>	Payment to Qualifying Shareholders for the acceptance of the Offer
<b>“Settlement Date”</b>	04 September 2020, being the date on which PZ Cussons shall settle the consideration due to those Qualifying Shareholders who tender their PZ Cussons Shares under the Offer by the Offer Closure Date
<b>“SEC”</b>	The Securities and Exchange Commission of Ghana
<b>“Shareholders”</b>	Registered holders of the Offer Shares, including PZ Holdings
<b>“SIL”</b>	The Securities Industry Act, 2016 (Act 929) as amended
<b>“Sponsoring Broker”</b>	IC Securities which is acting as a sponsoring broker to PZ Cussons in respect of the Offer
<b>“Tendered Shares”</b>	Any of the Offer Shares which have been validly tendered in acceptance of the Offer in accordance with the terms and conditions contained in the Offer Document

## Key Milestones and Timetable

Activity	Date	Time
Commencement Date	06 July 2020	9:00 GMT
Offer Closure Date	17 August 2020	17:00 GMT
Press Release of Offer Results	04 September 2020	17:00 GMT
Settlement Date	04 September 2020	17:00 GMT

*All dates provided are subject to change in consultation with the PZ Cussons Board (subject to obtaining the necessary regulatory approvals). All times provided are in Greenwich Mean Time, the time zone of the Republic of Ghana. Any amendment will be published in a national daily newspaper not later than 72 hours after receipt of regulatory approval.*

## **PART 1 - THE DE-LISTING**

### **1.1 Rationale behind the De-listing**

PZ Cussons is a subsidiary of PZ Cussons (Holdings) Limited, a multinational consumer goods business which manufactures and distributes well-established personal-care and home-care brands such as Camel antiseptic, Cussons Baby, Imperial Leather, Robb, and Morning Fresh.

On 18 October 2019, PZ Cussons announced the Company's intention to de-list from the Ghana Stock Exchange (the "De-Listing") subject to approval from the Shareholders and the Ghana Stock Exchange ("GSE"), and notifying the Securities and Exchange Commission ("SEC").

The proposed De-Listing is in line with PZ Cussons' plans to achieve operational efficiency, by providing management of the company more time and resources to focus on running and expanding the business, its distribution network and reach, thereby ensuring consumer satisfaction.

### **1.2 The Offer**

In line with the De-Listing and in accordance with the GSE's listing rules, PZ Cussons hereby makes a firm offer on behalf of its parent company, PZ Holdings, to Qualifying Shareholders to purchase all their outstanding shares in PZ Cussons, being a total of 16,397,994 ordinary shares at an offer price of GHS 0.45 per share, to provide an exit mechanism for their shareholding in PZ Cussons, subject to obtaining all regulatory approvals.

### **1.3 The Objective of the Offer**

To provide Qualifying Shareholders with an exit alternative in the form of a consideration through this Offer ahead of the De-Listing of the Company, subject to obtaining all regulatory approvals, and in accordance with section 15(2)(f) of GSE's Listing Rules.

### **1.4 Forecast Statement on Liquidity Post Offer**

Qualifying Shareholders are made aware that liquidity in the PZ Cussons Shares will be materially reduced following the De-Listing and there may be capital gains tax implications of selling shares in PZ Cussons after the De-Listing (which may not be the case while PZ Cussons is listed).

Additionally, once PZ Cussons is de-listed, there will be no market price of the PZ Cussons stock. PZ Holdings will have right of first offer to buy Shares on the over-the-counter market (OTC).

### **1.5 Legal Basis for the Offer**

The Board of Directors of PZ Cussons Ghana Limited, at its meeting held on 22 August 2019, unanimously approved a resolution seeking to undertake the Offer and to de-list the Company from the GSE.

Also, at the Company's AGM held on 11 November 2019, Shareholders approved, amongst others, a resolution to extend a tender offer (the Offer), on behalf of its parent company, to buy back a total of 16,397,994 ordinary shares from Qualifying Shareholders; and following that, to de-list the Company from the GSE.

## 1.6 Regulatory Approvals

### 1.6.1 GSE Approval

This Offer Document has also been reviewed by the GSE as a key step in the De-Listing process. The GSE has granted a no objection to the Offer.

### 1.6.2 SEC Notification

Notice of the Offer has been sent to the SEC. This Offer Document has been reviewed by the SEC in accordance with Section 9 of the Securities Industry Act, 2016 (Act 929) as amended. In its review, the SEC examined the contents of this Offer Document to ensure that adequate disclosures have been made to enable Qualifying Shareholders to make an informed decision on the Offer.

## 1.7 Offer Terms

### 1.7.1 The Offer to Qualifying Shareholders

PZ Cussons is hereby making a tender offer to existing Qualifying Shareholders of PZ Cussons to purchase fully the entire shareholding of each Qualifying Shareholder. In this regard, PZ Cussons shall only accept tenders from Qualifying Shareholders who tender all their PZ Cussons shares as part of the Offer.

### 1.7.2 Number of Shares and Price

The Offer is priced at GHS 0.45 per PZ Cussons Share, representing a **15.4%** premium above the market price of GHS 0.39, which is the higher of the average 12-week market price and the market price on the AGM Date.

### 1.7.3 Market information

Section 15(2)(f) of GSE's Listing Rules requires that the minimum Offer Price must be the higher of the average 12-week market price and the market price on the AGM date.

The Offer Price represents a premium of 15.4% above the market price of GHS 0.39, which is the higher of the average 12-week market price and the market price on the AGM Date.

Week Ending	VWAP (GHS)	Volume Traded	Value(GHS)
23-Aug-2019	0.40	-	-
30-Aug-2019	0.40	100	39.00
06-Sep-2019	0.39	-	-
13-Sep-2019	0.39	-	-
20-Sep-2019	0.39	1,800	702.00
27-Sep-2019	0.39	13,800	5,386.00
04-Oct-2019	0.39	100	39.00
11-Oct-2019	0.39	300	117.00
18-Oct-2019	0.39	100	39.00
25-Oct-2019	0.39	-	-
01-Nov-2019	0.39	100	39.00
08-Nov-2019	0.39	200	78.00
<b>12-week high</b>	<b>0.40</b>	<b>13,800</b>	<b>5,386.00</b>
<b>12-week low</b>	<b>0.39</b>	<b>100</b>	<b>39.00</b>
<b>12-week average</b>	<b>0.39</b>	<b>1,375</b>	<b>536.58</b>
<b>12-week median</b>	<b>0.39</b>	<b>100</b>	<b>39.00</b>

## 1.8 Escrow Account

The details of the Escrow Account are as shown below:

### Standard Chartered Bank Ghana Limited

Standard Chartered Bank Building,

No. 87, Independence Avenue, Accra, Ghana.

P. O. Box 768, Accra

**Branch** – HIGH STREET

**Branch Code** – 020101

ACCOUNT NAME	TYPE	CURRENCY	ACCOUNT NUMBER
PZ CUSSONS GH.LTD - ESCROW	001 - CURRENT ACCOUNT	GHS	01-001-640014-01

## 1.9 Cash confirmation and funding arrangements

At an Offer Price of GHS 0.45, the Offer will require a total of GHS 7,379,097.30 in consideration, to purchase all the Offer Shares from the Qualifying Shareholders.

PZ Cussons has transferred a total of GHS 7,379,097.30 to the Escrow Account in respect of this Offer. Standard Chartered Bank has confirmed the receipt of the Consideration reserved for the purposes of satisfying full acceptance of the Offer.

## 1.10 Right of Withdrawal

PZ Cussons shall have the right to withdraw the Offer in the event of any Material Adverse Change taking place on or prior to 17:00 hours GMT on 17 August 2020 and such withdrawal will be announced by IC Securities, on behalf of PZ Cussons, through the GSE and will be published in two (2) nationally circulated newspapers in Ghana as soon as practically possible thereafter.

## 1.11 De-listing of PZ Cussons from the GSE

After the conclusion of the Offer, it is the intention of PZ Cussons to submit an application to de-list from the GSE subject to obtaining all regulatory approvals.

## **PART 2 - BRIEF PROFILE OF PZ CUSSONS**

### **2.1 About PZ Cussons Ghana Limited**

Paterson Zochonis was formed in Ghana (then Gold Coast) in 1934. Paterson Zochonis Ghana became a public Company in 1976, and was listed on the Ghana Stock Exchange within 12 months of its inception, in 1990. From the early activities of importing, exporting and general trading, an industrial base was established in 1969.

Consequent to the Economic Recovery Programme instituted by the government at that time, opportunity was taken in the late 80's and 90's to rejuvenate Paterson Zochonis' industrial potential, concentrating on Health Care and Beauty products. Effective 1 June 2002, the group underwent a change in name, from Paterson Zochonis to PZ Cussons. The objective of the change was to unify the group further under one identity and to refresh and modernize our corporate image.

With a solid product portfolio that includes a number of well-established brands such as Camel antiseptic, Cussons Baby, Imperial Leather, Nunu milk, Carex, Drastin, Zubes, Premier, Robb, PZ Cussons Ghana Ltd can look at the future with great confidence.

Due to a strategic restructuring of the Group in 2012, where certain factories were designated as centres of excellence to drive scale and leverage synergies, the factory in Ghana was decommissioned in December. Products for sale in Ghana were henceforth received from sister factories in Nigeria, UK, and Asia. Manufacture of our pharmaceutical range was passed to a 3rd party manufacturer in Ghana.

Our vision is driven by our commitment to continue to expand our business through providing consumers with goods of the highest quality standards at affordable prices, while making reasonable profit and maintaining our strong family values and respect for the environment in which we operate

PZ Cussons is a subsidiary of PZ Cussons (Holdings) Limited.

### **2.2 About PZ Cussons (Holdings) Limited- Majority Shareholder**

PZ Cussons began in Sierra Leone in Africa, where our founders George Zochonis and George Paterson set up a trading post in Sierra Leone, trading goods between West Africa and the UK across challenging geographies in a period of slow and difficult travel. The two men shared strong beliefs in how to do business effectively and responsibly, with an entrepreneurial spirit, an eye for great opportunities and a can-do attitude – values that still guide the organisation today!

We now call on over 135 years of expertise, and a spirit of energy and innovation that has seen us continuously adapt to the changing needs of our consumers and develop many firsts and bests. Today, our span is international, and our future is bright.

In 1899, Paterson and Zochonis opened their first branch office in Nigeria – a country which would become our biggest market employing the majority of our people. In 1953, PZ Cussons was listed on the London Stock Exchange, a fantastic endorsement of the group's performance through challenging times and two world wars.

PZ Cussons has various iconic brands across Europe, Asia and Africa, namely Imperial Leather, Original Source, Fudge, Charles Worthington, Carex, Sanctuary Spa, Raferty's Garden, St Tropez and Five:am. In Nigeria the business has a joint venture with Wilmar, producing leading brands Mamador and Devon Kings and another with Haier producing the Haier Thermocool range of products.

### **MISSION STATEMENT**

We are an international entrepreneurial conglomerate operating locally to enhance the lives of all consumers through quality, value and innovation day after day.

### **VISION STATEMENT**

We shall profitably grow our business, strengthening our product portfolio, enhancing the lives of our employees, consumers and all other stakeholders; by living and breathing our shared values everyday.

### **VALUES STATEMENT**

Our CANDO (Courage, Accountability, Networking, Drive, and Oneness) values are inspired by the spirit of our founders.



## 2.3 Statements of Comprehensive Income for the years ending 31 December 2015 – 2019

Figures in Ghana Cedis ('000)	2015	2016	2017	2018	2019
	GHS	GHS	GHS	GHS	GHS
Revenue	128,311.09	118,279.46	91,832.59	111,603.49	106,517.02
Cost of sales	(84,767.32)	(88,055.53)	(72,137.86)	(83,870.32)	(81,461.33)
<b>Gross profit</b>	<b>43,543.77</b>	<b>30,223.93</b>	<b>19,694.73</b>	<b>27,733.17</b>	<b>25,055.69</b>
Other (operating) income	3,780.26	9,274.74	3,466.57	2,117.95	24,027.19
Other operating gains	-	-	-	173.94	(29.85)
Distribution costs	(31,755.72)	(17,439.58)	(14,172.50)	(10,416.62)	(9,771.12)
Administrative costs	(9,684.15)	(15,813.47)	(16,032.32)	(11,242.37)	(9,774.49)
Other operating costs	(7,156.18)	(27,559.39)	(3,461.71)	(5,027.93)	(891.04)
<b>Operating profit (loss)</b>	<b>(1,272.02)</b>	<b>(21,313.77)</b>	<b>(10,505.24)</b>	<b>3,338.14</b>	<b>28,616.39</b>
Finance costs	(2,852.53)	(2,533.74)	(2,362.69)	(3,634.33)	(3,959.69)
Fair value gain on investment property	-	24,144.68	-	6,634.20	37,988.41
<b>Profit before taxation from continuing operations</b>	<b>(4,124.55)</b>	<b>297.17</b>	<b>(12,867.94)</b>	<b>6,338.00</b>	<b>62,645.12</b>
Profit for the year from discontinued operations	-	-	-	-	(2,896.38)
<b>Profit before tax</b>	<b>(4,124.55)</b>	<b>297.17</b>	<b>(12,867.94)</b>	<b>6,338.00</b>	<b>59,748.74</b>
Income tax expense	1,381.80	(8,330.33)	2,535.62	142.64	(17,253.14)
<b>Profit after tax</b>	<b>(2,742.75)</b>	<b>(8,033.16)</b>	<b>(10,332.31)</b>	<b>6,480.64</b>	<b>42,495.59</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<b>(2,742.75)</b>	<b>(8,033.16)</b>	<b>(10,332.31)</b>	<b>6,480.64</b>	<b>42,495.59</b>
Earnings per share	(0.0163)	(0.0478)	(0.0615)	0.0386	0.2529

## 2.4 Statements of Financial Position at 31 December 2015 – 2019

Figures in Ghana Cedis ('000)	2015	2016	2017	2018	2019
	GHS	GHS	GHS	GHS	GHS
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	12,131.53	10,247.43	8,002.06	7,108.67	4,485.77
Investment property	-	25,250.80	25,250.80	33,085.00	73,457.23
Finance lease receivables	1,553.17	1,296.38	891.59	261.08	-
Investments	1,405.27	1,405.27	1,405.27	1,405.27	-
Deferred income tax assets	2,083.70	-	-	-	-
	<b>17,173.67</b>	<b>38,199.88</b>	<b>35,549.72</b>	<b>41,860.02</b>	<b>77,943.00</b>
<b>Current Assets</b>					
Inventories	26,205.08	27,969.29	25,162.01	18,165.25	17,572.75
Trade and other receivables	52,550.77	32,853.24	29,457.63	16,735.80	15,095.34
Cash and cash equivalents	5,740.51	7,459.31	13,826.81	15,191.82	22,438.45
Finance lease receivables	877.73	1,047.83	1,326.30	1,076.10	433.70
Current tax receivable	-	-	880.91	815.82	-
Current income tax assets	210.92	-	-	-	-
	<b>85,585.02</b>	<b>69,329.66</b>	<b>70,653.66</b>	<b>51,984.79</b>	<b>55,540.23</b>
<b>Total Assets</b>	<b>102,758.69</b>	<b>107,529.54</b>	<b>106,203.38</b>	<b>93,844.82</b>	<b>133,483.23</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Stated capital	2,160.00	2,160.00	2,160.00	2,160.00	2,160.00
Revaluation reserve	-	-	-	3,465.57	3,465.57
Retained earnings	-	-	-	16,266.42	58,762.01
Capital surplus account	3,465.57	3,465.57	3,465.57	-	-
Income surplus account	28,344.25	20,311.09	9,785.78	-	-
	<b>33,969.82</b>	<b>25,936.67</b>	<b>15,411.35</b>	<b>21,891.99</b>	<b>64,387.58</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Borrowings	24,771.96	23,535.34	23,072.69	24,646.44	27,949.78
Deferred tax	-	4,744.83	2,209.21	1,779.48	15,099.48
	<b>24,771.96</b>	<b>28,280.17</b>	<b>25,281.90</b>	<b>26,425.92</b>	<b>43,049.26</b>
<b>Current Liabilities</b>					
Trade and other payables	41,452.74	49,529.77	62,967.61	28,447.24	23,015.42
Borrowings	-	-	-	14,300.46	-
Dividend payable	2,334.17	2,334.17	2,508.34	2,508.34	-
Provisions	230.00	1,419.85	34.19	173.56	-
Current tax	-	28.93	-	-	3,030.98
Bank overdraft	-	-	-	97.32	-
	<b>44,016.91</b>	<b>53,312.71</b>	<b>65,510.13</b>	<b>45,526.91</b>	<b>26,046.39</b>
<b>Total Liabilities</b>	<b>68,788.87</b>	<b>81,592.88</b>	<b>90,792.03</b>	<b>71,952.83</b>	<b>69,095.65</b>
<b>Total Equity and Liabilities</b>	<b>102,758.69</b>	<b>107,529.54</b>	<b>106,203.38</b>	<b>93,844.82</b>	<b>133,483.23</b>

## 2.5 Cash flow Statements for the years ending 31 December 2015 – 2019

	2015	2016	2017	2018	2019
Figures in Ghana Cedis ('000)	GHS	GHS	GHS	GHS	GHS
<b>Cash flows from operating activities</b>					
Cash generated/ (used in) from operations	13,703.07	6,596.71	10,482.16	(11,221.95)	3,008.78
Finance costs	-	-	-	(476.99)	-
Interest paid	(2,852.53)	(2,533.74)	(243.91)	-	(340.62)
Tax paid	(371.42)	(1,261.94)	(909.84)	(222.01)	(86.35)
<b>Net cash from operating activities</b>	<b>10,479.13</b>	<b>2,801.03</b>	<b>9,328.41</b>	<b>(11,920.95)</b>	<b>2,581.81</b>
<b>Cash flows from investing activities</b>					
Dividend received	949.99	348.00	533.70	-	-
Purchase of property, plant and equipment	(2,924.75)	(756.02)	(1,238.95)	(816.49)	(1,253.03)
Addition to investment property	-	-	-	-	(526.94)
Proceeds from disposal of equity investments	-	-	-	-	22,770.00
Disposal of property, plant and equipment	571.33	-	344.61	179.38	580.90
<b>Net cash from investing activities</b>	<b>(1,403.43)</b>	<b>(408.02)</b>	<b>(360.64)</b>	<b>(637.11)</b>	<b>21,570.93</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	2,783.66	-	1,059.83	-	-
Net movement in borrowings	-	-	-	14,338.45	-
Repayment of borrowings	(1,686.85)	(1,944.03)	(2,371.46)	(512.70)	(14,300.46)
Dividend paid	-	-	(18.83)	-	(2,508.34)
<b>Net cash from financing activities</b>	<b>1,096.81</b>	<b>(1,944.03)</b>	<b>(1,330.46)</b>	<b>13,825.75</b>	<b>(16,808.80)</b>
<b>Total cash movement for the year</b>	<b>10,172.51</b>	<b>448.99</b>	<b>7,637.31</b>	<b>1,267.69</b>	<b>7,343.94</b>
Cash at the beginning of the year	(4,432.00)	5,740.51	6,189.50	13,826.81	15,094.50
<b>Total cash at the end of the year</b>	<b>5,740.51</b>	<b>6,189.50</b>	<b>13,826.81</b>	<b>15,094.50</b>	<b>22,438.45</b>

## PART 3 - PROCEDURE FOR ACCEPTANCE OF THE OFFER

### 3.1 Form of Acceptance

Each Qualifying Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, authorises, represents, warrants, and agrees to and with PZ Holdings and PZ Cussons that:

- a) it is irrevocably and unconditionally entitled to transfer the legal and beneficial ownership of the PZ Cussons Shares inserted in the Form of Acceptance and the PZ Cussons Shares in respect of which the Offer is accepted are sold free from all liens, charges, encumbrances, equities and other interests and together with all rights now or subsequently attaching to them;
- b) it has fully complied with the laws of any relevant jurisdiction in connection with the Offer;
- c) the execution of the Form of Acceptance shall constitute a valid acceptance of the Offer in respect of the number of PZ Cussons Shares inserted in the Form of Acceptance, and subject to the terms and conditions set out or referred to in this Offer Document and that such acceptance shall be irrevocable;
- d) the execution of the Form of Acceptance shall constitute an irrevocable undertaking in favour of each of PZ Holdings and PZ Cussons to execute all or any documents and/or give any such further assurance as may be required to enable PZ Holdings to obtain the full benefit of the terms of the Offer and/or to perfect any of the authorities expressed to be given hereunder;
- e) the receipt of the Offer Price for the PZ Cussons Shares tendered (less in each case of the applicable commissions and levies) constitutes a full and final acceptance of the PZ Cussons Qualifying Shareholder's rights under the Offer; and
- f) payment of the Offer Price (less in each case of the applicable commissions and levies) for the Tendered Shares to the brokers of the tendering shareholders for onward distribution to the bank account nominated by the PZ Cussons Qualifying Shareholder in the Form of Acceptance constitutes full and final discharge of the Offer Price

### 3.2 Acceptance for Payment

To accept the Offer in respect of any of your PZ Cussons Shares, you must complete the Form of Acceptance in accordance with the instructions set out in Appendix 2.

### 3.3 Returning your completed Form of Acceptance

Qualifying Shareholders with physical share certificates should submit a properly completed and duly executed Form of Acceptance, together with the share certificate(s) and a copy of their valid identity document ("ID") (**national passport, a driver's license, a national ID or a voter's ID**) to the Receiving Agent(s), in accordance with the Guide to completing the Form of Acceptance for individuals as directed in Appendix 1 of this Offer Document, as soon as possible but in any event so as to be received no later than the Offer Closure Date.

Qualifying Shareholders with dematerialised share certificates should submit a properly completed and duly executed Form of Acceptance and a copy of their valid ID card (**national passport, a driver's license, a national ID or a voter's ID**) to the Receiving Agent(s), in accordance with the Guide to completing the Form of Acceptance for individuals as directed in Appendix 1 of this Offer Document, as soon as possible but in any event so as to be received no later than the Offer Closure Date.

The method of delivery of Forms of Acceptance, together with the relevant share certificate(s) and copy of a valid ID card (**national passport, a driver's license, a national ID or a voter's ID**) is at the election and risk of each accepting Qualifying Shareholder. If delivery is by mail, Qualifying Shareholders are advised to use registered mail and obtain appropriate insurance. In all cases, sufficient time must be allowed to ensure delivery to the Receiving Agent(s) in Appendix 3 no later than on the Offer Closure Date.

***Given the current Covid-19 climate and to ensure that all Receiving Agents act in accordance with the Covid-19 guidelines for institutions circulated by the Government of Ghana, Qualifying Shareholders are encouraged to call their broker or their preferred Receiving Agent to enquire about their preferred method of client engagement before visiting the broker/Receiving Agent's office.***

***Qualifying Shareholders who send their Forms of Acceptance to their brokers or preferred Receiving Agent via email should note that their Forms will be deemed to have been successfully received by the Receiving Agent once the Receiving Agent sends the shareholder an email confirming receipt of the Form.***

***Qualifying Shareholders without CSD Accounts are required to contact their preferred Receiving Agent with their intention to tender their shares 14 calendar days before the Offer Close Date to allow sufficient time for the CSD Account creation and the transfer of share ownership by the Offer Close Date.***

### **3.4 Shareholders with lost or misplaced Certificates**

In the event that your share certificate(s) is/are not readily available or is/are lost, the shareholder shall:

1. contact the Registrar (UMB) to confirm their shareholding and to obtain proof of their shareholding; and
2. submit proof of ownership and a completed Form of Acceptance to their preferred broker/Receiving Agent for Account creation and shares tendering.

Qualifying Shareholders with lost or misplaced Certificates CSD Accounts are required to contact their preferred Receiving Agent with their intention to tender their shares 14 calendar days before the Offer Close Date to allow sufficient time for the CSD Account creation and the transfer of share ownership by the Offer Close Date.

### **3.5 Non-resident Qualifying Shareholders**

If you receive a copy of this Offer Document and/or the Form of Acceptance in any jurisdiction other than Ghana, you may not treat it as constituting an invitation or offer to you, unless in the relevant jurisdiction the Offer could lawfully be made to, and accepted by, you. It is your responsibility if you are outside Ghana and/or subject to the laws of any other jurisdiction and if you receive a copy of this Offer Document and/or the Form of Acceptance and wish to accept the Offer, to satisfy yourself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government or other consents and compliance with other necessary formalities, and to pay any transfer or other taxes or duties required to be paid in such jurisdictions in respect of the Offer.

## **PART 4 - SETTLEMENT**

### **4.1 Settlement of Successful Tenders**

Subject to the receipt of the Forms of Acceptance, share certificate(s), valid ID card and/or other document(s) of title, Settlement of the Offer Price to which any Qualifying Shareholder is entitled under the Offer will be effected in the case of acceptances received, complete in all respects, by the Settlement Date.

All payments to Successful Qualifying Shareholders will be made in GHS net of brokerage commissions and regulatory levies, which commissions and levies shall be borne by each accepting Qualifying Shareholder.

### **4.2 Qualifying Shareholders with Depository Accounts**

Qualifying Shareholders with CSD accounts will be settled through their brokers.

### **4.3 Qualifying Shareholders without Depository Accounts**

Receiving Agents shall create CSD accounts for Qualifying Shareholders who tender their shares through them. Settlement for Tendered Shares will be made to Receiving Agents for onward distribution to Qualifying Shareholders.

### **4.4 Handling of the Offer**

#### **Qualifying Shareholders with CSD Accounts**

Qualifying Shareholders with CSD Accounts shall complete their Form of Acceptance and submit it to their broker/Receiving Agent for processing and subsequent transfer of ownership to PZ Cussons.

Qualifying Shareholders whose shares are already in the depository are required to contact the broker to initiate an inter account transfer to PZ Holdings.

Given the current Covid-19 climate and to ensure that all Receiving Agents act in accordance with the Covid-19 guidelines for institutions circulated by the Government of Ghana, Qualifying Shareholders are encouraged to call their broker or their preferred Receiving Agent to enquire about their preferred method of client engagement before visiting the broker/Receiving Agent's office.

Qualifying Shareholders who send their Forms of Acceptance to their brokers or preferred Receiving Agent via email should note that their Forms will be deemed to have been successfully received by the Receiving Agent once the Receiving Agent sends the shareholder an email confirming receipt of the Form.

Tendered Shares will then be transferred to, and registered in the name of, PZ Holdings once Settlement is made.

#### **Qualifying Shareholders without CSD Accounts**

Qualifying Shareholders without CSD Accounts or who lost or misplaced their share certificates shall submit their duly completed Form of Acceptance together with the necessary documents (share certificates, indemnity forms for lost certificates, transfer or balance receipts) to their preferred broker/Receiving Agent for CSD Account creation and transfer of share ownership to PZ Cussons.

Qualifying Shareholders without CSD Accounts are required to contact their preferred Receiving Agent with their intention to tender their shares 14 calendar days before the Offer

Close Date to allow sufficient time for the CSD Account creation and the transfer of share ownership by the Offer Close Date.

Given the current Covid-19 climate and to ensure that all Receiving Agents act in accordance with the Covid-19 guidelines for institutions circulated by the Government of Ghana, Qualifying Shareholders are encouraged to call their broker or their preferred Receiving Agent to enquire about their preferred method of client engagement before visiting the broker/Receiving Agent's office.

Tendered Shares will then be transferred to, and registered in the name of, PZ Holdings once Settlement is made.

#### **4.5 Verification of Rightful Ownership of the Shares**

Qualifying Shareholders are required to provide a valid ID as proof of ownership of the Offer Shares. For the purpose of this Offer, a valid ID for an individual applicant is a **national passport, a driver's license, a national ID or a voter's ID**.

It is the duty of each Qualifying Shareholder to provide a valid form of identification at the time of application. Neither PZ Cussons nor its advisers will be held liable for any consequences resulting from the failure of any Qualifying Shareholder to provide a valid form of identification at the time of application or at any time thereafter.

## **PART 5 - ADDITIONAL INFORMATION**

### **5.1 Commissions and Levies**

The rules and regulations of the GSE govern the Offer and, as such, the applicable commissions and levies will be charged on Tendered Shares. Applicable commissions and levies will therefore be deducted from the consideration for Tendered Shares before payment is made to Qualifying Shareholders.

### **5.2 Capital Gains Tax**

As at the date of the Offer Document, equities traded on the GSE are not subject to any capital gains tax in Ghana. Therefore, Tendered Shares will not attract any capital gains tax in Ghana.

Please note however that, when PZ Cussons is de-listed from the GSE, any transfer or sale of PZ Cussons Shares, whether to PZ Holdings or to a third party, may lead to a capital gains tax liability for the Shareholders arising in Ghana. Each Qualifying Shareholder is advised to seek independent advice from a stockbroker, lawyer, accountant or other independent financial adviser in respect of the tax implications of the sale of the PZ Cussons Shares following the de-listing of the Company from the GSE.

### **5.3 Possible Effects of the Offer on the Liquidity of PZ Cussons Shares**

After the conclusion of the Offer, PZ Holdings intends to request PZ Cussons to de-list its shares from the GSE, subject to receiving all applicable regulatory approvals. Following the de-listing, Qualifying Shareholders who do not accept the Offer will continue to hold shares in the Company, which will then be an unlisted company.

Qualifying Shareholders should note that shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies due to the lack of marketability.

Following a De-Listing, it is likely to be difficult for Qualifying Shareholders who do not accept the Offer to sell their Shares in the absence of a public market for the Shares, as there is no arrangement for such Qualifying Shareholders to exit. Even if such Qualifying Shareholders were able to sell their Shares, they would likely receive a lower price as compared with the Offer Consideration or the market prices of the shares of comparable listed companies.

If the Company is de-listed from the GSE, it will no longer be obliged to comply with the listing requirements of the GSE. Nonetheless, as a company incorporated in Ghana, the company will still need to comply with the Companies Act and any other laws insofar as they apply to any sale or disposition of the Company's shares. However, the interests of Qualifying Shareholders who do not accept the Offer will be protected to the extent provided for by the Companies Act and/or the Securities and Exchange Commission's Regulation (if applicable).

**Qualifying Shareholders who are in doubt of their position should seek independent legal and financial advice.**

### **5.4 Trading in Offer Shares during the Acceptance Period**

Offer Shares not tendered through a Receiving Agent, as part of the Offer, may be traded on the GSE during the Acceptance Period through a licensed broker. PZ Holdings reserves the right to purchase PZ shares on the GSE anytime during the Acceptance Period, other than through the Offer.

For the avoidance of doubt, if a Qualifying Shareholder sells or transfers any Offer Shares during the Acceptance Period, other than through the Offer, the respective new owner shall assume all rights and obligations with respect to those PZ Cussons Shares.



# APPENDIX 1 – INSTRUCTIONS FOR COMPLETION AND SUBMISSION OF THE FORM OF ACCEPTANCE

## Guide to completing the Form of Acceptance for individuals

Please use block capitals and follow the instructions numbered 1 to 7 as listed below, then return the completed Form of Acceptance and the relevant Share certificate(s) and/or other relevant documents of title (balance receipts, transfer receipts and or indemnity in lieu of lost certificates) to IC Securities or your broker, whose addresses are set out in Appendix 3 of the Offer Document:

1. Please fill in your name(s) and title(s) exactly as the name(s) appear(s) on your PZ Cussons Share certificate(s) or on your CSD account. Kindly provide a valid ID (**national passport, a driver's license, a national ID or a voter's ID**) as proof of identity
2. Put in your full residential and postal address, telephone number and email address as they appear on the PZ Cussons Share certificate(s) or CSD account, unless they have changed, in which case you have to use the new details, which must have already been communicated to the Registrar and your stockbroker. In case the Registrar or your stockbroker has not been informed of a change in any of these details, kindly contact them and complete a change of address form before the submission of your Form of Acceptance to any of the Receiving Agents;
3. Put in the PZ Cussons Share certificate number(s), total number of PZ Cussons Shares represented by the certificate(s) and the number of PZ Cussons Shares you are tendering under the Offer
4. For Qualifying Shareholders whose Shares are on the depository, put in the name of the broker where your CSD Account is currently held and managed, CSD Account number, total number of Shares on the CSD and the number of PZ Cussons shares you are tendering under the Offer
5. If the Tendered Shares are jointly owned, the joint owners will constitute the joint transferors who must complete their names and sign or thumb print (as the case may be) in the appropriate place by their names
6. In relation to the payment details: for payments through bank accounts, kindly indicate the bank's name, branch, the account number, branch code as well as the account name. All payments for Tendered Shares will be made through the brokers of the tendering shareholders for onward distribution to Qualifying Shareholders. In the case of joint Qualifying Shareholders, payments will be effected in their joint names or in the name of one of them on the written instructions of all the joint Qualifying Shareholders

Please sign or thumbprint the Form of Acceptance; the signature or thumbprint must be exactly the same as the one used initially in purchasing or applying for the PZ Cussons Shares being tendered under the Offer. By signing or thumb printing the Form of Acceptance, you will be tendering the Offer Shares under the terms and conditions set out in this Offer Document and on the Form of Acceptance. Legal proceedings may be instituted against anyone knowingly making a false declaration. This applies whether the acceptance of the Offer is made solely or jointly with other persons.

The Form of Acceptance may be signed by someone else on your behalf if he/she is duly authorised to do so. An agent must enclose the original power of attorney (or a copy certified by a Notary Public) appointing him/her unless he/she is a selling agent or financial intermediary and states the capacity in which he/she signs.

**7. Please leave this place blank as it will be completed by the Receiving Agents**

Photocopies of the Form of Acceptance will not be accepted and will be deemed invalid. If you are in any doubt as to how to complete the Form of Acceptance, contact any of the Receiving Agents immediately. Qualifying Shareholders without a CSD Account should contact IC Securities.

If the sole holder of any PZ Cussons Shares has died, provided probate or letters of administration have been registered with the Registrars, the Form of Acceptance must be signed by the legal personal representative(s) of the deceased. If probate or letters of administration have been granted but not registered with the Registrars, the legal personal representative(s) should sign this Form of Acceptance and forward it to the Registrars, with the PZ Cussons Share certificate(s) or other relevant document(s) of title, and with a copy of the probate or letters of administration as soon as possible. If probate or letters of administration have not been granted, the legal personal representative(s) should sign this Form of Acceptance and forward it to the Registrar with the PZ Cussons Share certificate(s) or other relevant document(s) of title. However, a copy of the probate or letters of administration must be lodged with the Registrar before settlement of the consideration due under the Offer can be made to the legal personal representative(s).

If one of the joint holders has died, the requirements of the above paragraph must be complied with and the Form of Acceptance should be signed by the surviving Qualifying Shareholder(s).

## APPENDIX 2 - FORM OF ACCEPTANCE

PZ Cussons (Ghana) Limited – Tender Offer to Qualifying Shareholders		
<p><i>Offer from PZ Cussons Ghana Limited on behalf of PZ Cussons (Holdings) Limited, to the Qualifying Shareholders of PZ Cussons Ghana Limited to purchase for a consideration, 16,397,994 ordinary shares of PZ Cussons Ghana Limited at GHS 0.45 per share</i></p>		
<b>Name(s) and address(es) of Registered holder(s)</b> <b>(Please fill in BLOCK CAPITAL)</b>	<b>3. Details of Physical Certificates (Attach additional signed list if necessary)</b>	
<b>1. Name (in full):</b> ..... .....	Certificate Number(s)	
<b>2. Residential Address:</b> .....  <b>Postal Address:</b> .....  <b>Tel:</b> .....  <b>Email:</b> .....	No. of shares owned	
	No. of Shares Tendered	
<b>4. This Portion is to be completed by Qualifying Shareholders with shares deposited in the CSD only</b>		
Name of Broker (managing your CSD Account): .....		
CSD Account No: .....		
No. of shares owned: .....		
No. of Shares Tendered: .....		
<b>Section 5 should be completed ONLY by joint Qualifying Shareholders</b>		
<b>5. Joint Transferors/Authorised Signatories</b>		
	<b>Name (in Full)</b>	<b>Signature/Thumbprint</b>
2nd Joint Transferor		
3rd Joint Transferor		

**6. Payment details**

Account Name: .....

Name of Bank: ..... Branch: .....

Account No: ..... Branch Code: .....

**Declaration**

I/We warrant that I/We have full power and authority to tender, sell, assign and transfer the shares tendered hereby, and that, when the same are accepted for payment and paid for by PZ Holdings, PZ Holdings will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim.

**Signature****Thumbprint****Date...../...../2020****Stamp****7. To be completed by the receiving agent and detached for the applicant****Name and Address****CSD Account Details/ Shares Tendered**

Name: .....

Name of Broker CSD: .....

Address: .....

Account No.: .....

.....

Certificate Number(s): .....

No. of Shares owned: .....

**Signature/****Stamp**

No. of Shares Tendered:

**Thumbprint**

.....

**Date...../...../2020**

## APPENDIX 3 - INFORMATION ON RECEIVING AGENTS

Your completed Form of Acceptance, together with your original PZ Cussons Share certificate(s) or other acceptable documents of title, as described in the Offer Document, must reach any of the following Receiving Agent(s) no later than 17.00 hours GMT on the Offer Closure Date.

<p><b>IC Securities (Ghana) Limited</b>                  No. 2, 2<sup>nd</sup> Ridge Link, North Ridge                  Tel.: +233 (0) 302 252 621/3                  Email: <a href="mailto:pzdelisting@icsecurities.com">pzdelisting@icsecurities.com</a></p>		
<p><b>African Alliance Securities Ghana Ltd</b>                  2<sup>nd</sup> Floor, Heritage Towers, 6th Avenue                  Ridge Ambassadorial Enclave                  PMB 45 Ministries, Accra                  Tel: +233 (0) 302 679 761-2/679 723                  Email: <a href="mailto:securities.gh@africanalliance.com">securities.gh@africanalliance.com</a></p>	<p><b>Bullion Securities Limited</b>                  The Octagon, 9th Floor Suite B904 Barnes                  Road, Accra Ghana                  P.O. Box CT 10027, Cantonments                  Tel: +233 (0) 540 113 507                  Email: <a href="mailto:info@bullion.com.gh">info@bullion.com.gh</a></p>	<p><b>CDH Securities Limited</b>                  CDH House                  36 Independence Avenue, North                  Ridge                  P.O. Box 14911, Accra                  Tel: +233 (0) 302 671 050                  Email: <a href="mailto:info@cdhgroup.co">info@cdhgroup.co</a></p>
<p><b>Chapel Hill Denham Securities Ghana</b>                  Suite 2, The Labone Office Park                  N. Sithole Street, Labone, Accra                  Tel: +233 (0) 302 766 865                  Email: <a href="mailto:ghanaoffice@chapelhilldenham.com">ghanaoffice@chapelhilldenham.com</a></p>	<p><b>Databank Brokerage Limited</b>                  No.61, Barnes Road, Adabraka, Accra                  PMB, Ministries Post Office, Accra                  Tel: +233 (0) 302 610 610                  Email: <a href="mailto:info@databankgroup.com">info@databankgroup.com</a></p>	<p><b>EDC Stockbrokers Limited</b>                  19, 7<sup>th</sup> Ave. Ridge West                  P.O.Box 16746 Accra North                  Tel: +233 (0) 302 251 720/7                  Email: <a href="mailto:edc@ecobank.com">edc@ecobank.com</a></p>
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