



RC: 36985

CAPITAL HOTELS PLC

(Owners of Sheraton Abuja Hotel)

1, Ladi Kwali Street, Wuse Zone 4. P.M.B. 087, Garki, FCT, Abuja, Nigeria.

Tel: +234(9)4612000, www.capitalhotelsng.org, Email: info@capitalhotelsng.org

CAPITAL HOTELS PLC

ABUJA, FCT

26th September 2022

Successful Acquisition of 1,611,995,510 Ordinary Shares by 22 Hospitality Ltd

Capital Hotels Plc (CHP or the Company) wishes to inform its Shareholders and other Stakeholders that 22 Hospitality Ltd has successfully acquired 1,611,995,510 Ordinary Shares of 50 kobo each representing 51% of the equity share capital of the Company through Private Placement. All the required regulatory approvals have been received for the transaction.

In addition, 22 Hospitality Limited also bought 456,641,337, and 21,562,293 Ordinary Shares of 50 kobo each representing 14.45% and 0.68% of the equity share capital of the Company, from Hans Gremlin Nigeria Limited and Associated Ventures International Limited respectively through Offer for Sale.

In all, 22 Hospitality Limited has therefore acquired a total of 2,090,199,140 Ordinary Shares of 50 kobo each, representing 66.13% of the equity share capital of the Company through a combination of Private Placement and Offer for Sale.

Resulting from this development, the following Directors have resigned their appointments as Directors of the Company

1. Chief Anthony Idigbe SAN (Chairman);
2. Dr Alexander Thomopoulos;
3. Mrs Fadeke Olugbemi;
4. Mrs Helen Da-Souza; and
5. Mr Akpofure Ibru.

Following the resignation of the above Directors, the following persons have been appointed as Directors of the Company:

1. Messrs Ramesh Kansagra -Non-Executive Director (Chairman);
2. Rishi Kansagra – Non-Executive Director;
3. Ravi Bachu - Executive Director;

4. Aminu Abdulkadir- Non-Executive Director;
5. Chief Paul Obi, - Non-Executive Director; and
6. Pascal Demarchi – Executive Director.

Mr Ramesh Kansagra was also elected the new Chairman of the Board of Directors of the Company following the resignation of the former Chairman Chief Anthony Idigbe SAN. Also, the designation of Mr. Chuma Anosike, Alhaji Abatcha Bulama and Mr. Toke Alex-Ibru as Independent Non-Executive Directors received the nod of the Board.

The former Chairman congratulated 22 Hospitality Ltd on the successful conclusion of the Transaction. He stated that his Board had improved the corporate governance practice of the Company and also completed the renovation of 97 rooms in the hotel, and urged the new Investor to sustain the tempo by renovating the remaining rooms. The new Chairman thanked the former Board. He stated that the new Board would reposition the Hotel to its former glory, and promised to turn around the finances of the Hotel to become the number one in Abuja. He also stated that they had always paid dividends in all their companies, and promised that Capital Hotels Plc would not be an exception from henceforth.

Abut Capital Hotels Plc

Capital Hotels Plc. incorporated on 16 January 1981, as a private limited liability company became a public liability company (Plc.) on 31 May 1986. Its Hotel, Sheraton Abuja Hotel commenced business in January 1990. Its principal activities include the operation of hotels and restaurants, recreational facilities, nightclub and a business Centre. The Hotel is located at 1 Ladi Kwali Way, Zone 4, Wuse, Abuja and is managed and operated by Marriott International, owners of Starwood Eame License and Services Company, BVBA under a System License Agreement dated 7 June 2011. For more details, kindly visit its website, www.capitalhotelsng.org

By Order of the Board.



Alex Ugwuanyi

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For: Ifebunandu & Co
Company Secretary