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Lagos, Nigeria: 06 February 2023

Ardova PLC – Announcement regarding Ignite Investments & Commodities Limited’s offer to acquire shares held by other shareholders of Ardova Plc

Ardova PLC (“Ardova” or the “Company”) has notified Nigerian Exchange Limited (“NGX”) that Ignite Investments & Commodities Limited has approached the Board of Directors of the Company with an intention to acquire the shares held by other shareholders of the Company at an offer price of ₦17.38 per share, and subsequently delist the Company from NGX (the “Proposed Transaction”).

The offer price of ₦17.38 represents a premium of 22.44% and 24.38% to the 30-day and 60-day volume weighted average share price of ₦14.19 and ₦13.97 respectively, on 30 November 2022 (being the last trading day prior to the Offer).

It is intended that the Proposed Transaction will be implemented under a Scheme of Arrangement in line with section 715 of the Companies and Allied Matters Act, No.3 of 2020 (as amended) and other applicable rules and regulations.

The Proposed Transaction is subject to the review and clearance of the Securities and Exchange Commission as well as the approval of the shareholders of the Company. The terms and conditions of the Proposed Transaction will be provided in the Scheme Document which will be dispatched to all shareholders following the receipt of an order from the Federal High Court to convene a Court-Ordered Meeting. If the conditions of the Proposed Transaction are satisfied and same is sanctioned by the Federal High Court, the Company would be delisted from NGX.

Further developments will be communicated to shareholders in due course. Ardova Shareholders and members of the public are advised to exercise caution in dealing in Ardova’s shares until further information is provided.

For and on behalf of Ardova PLC

Oladeinde Nelson-Cole
Company Secretary

Directors:

Abdulwasii Sowami, Chairman
Olumide Adeosun, Chief Executive Officer
Moshood Olajide, Executive Director, Finance & Risk Management
Mohammed Aminu Umar, Non-Executive Director
Olusola Adeeyo, Independent Non-Executive Director
Aniola Durosinmi-Etti, Independent Non-Executive Director