Cappa and D'Alberto Plc. RC 768
Scheme of Arrangement

2019

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or any action to be taken, you should consult your Banker, Solicitor, Accountant or any other independent professional adviser duly registered under the Investment and Securities Act (No. 29 of 2007) immediately.

If you have sold or otherwise transferred all your shares in Cappa And D'Alberto Plc, please give this document and the accompanying proxy forms to the purchaser or transferee or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. In the alternative, kindly return this document to the Registrars.

The receipt of this document or of any information contained in it or supplied with it or subsequently communicated to any person does not constitute investment advice to a shareholder from Cappa And D' Alberto any other person by the Company or its directors and the Company does not commit to providing shareholders with other information, updates or corrections to this document or the information contained herein.

SCHEME OF ARRANGEMENT FOR THE PROPOSED BUYOUT

(Under Section 539 of the Companies and Allied Matters Act Cap C20 LFN 2004)

OF

CAPPA AND D'ALBERTO PLC

Cappa And D' Alberto Plc

RC N0: 768

INCORPORATING AN EXPLANATORY STATEMENT ON THE PROPOSED SCHEME OF ARRANGEMENT

In compliance with Section 540 of the Companies & Allied Matters Act, Cap C20, LFN 2004

Interstate Securities Limited is acting as Financial Adviser to Cappa And D'Alberto Plc.

Interstate Securities Limited will not be responsible to any person, individual or corporate body other than Cappa And D'Alberto Plc in relation to the transaction and arrangements referred to herein.

The Notice convening the Court Ordered Meeting of Cappa And D'Alberto Plc is set out at the end of this document. To be valid, proxy forms must be completed, together with the Power of Attorney or other authority, if any, under which they are signed and in accordance with the instructions printed thereon, and must reach Africa Prudential Registrars Limited, 220B, Ikorodu Road, Palm – groove, Lagos not less than 24 hours before the time fixed for the meeting.

The proposals, which are the subject of the Scheme for the proposed restructuring of Cappa And D'Alberto Plc set out in this document, have been cleared with the Securities & Exchange Commission. The actions that you are requested to take are set out in this Scheme Document.

Financial Adviser

INTERSTATE SECURITIES LTD

RC No: 69487

The scheme document is dated August 14, 2019

TABLE OF CONTENTS

1. DEFINITIONS

Term	Definition
Bank Account	Means United Bank for Africa Plc. Duly incorporated under the laws of the federal republic of Nigeria and licensed by the Central Bank of Nigeria to carry on banking business in Nigeria or such other replacement bank as may be appointed by the company
International Building investment A.G. and Construction and Engineering Investment A.G.	Means a company incorporated in Triesten Liechtenstein and Eschen Liechtenstein respectively which hold the sum of 57.89% of the issued share capital of the company and who are making the offer to acquire the 13.55% of the minority stake
Auditors	Means GOLDWYINS Chartered Accountants appointed to provide Audit and Assurance Services to the company at the relevant time
Board of Directors	Means the Board of Directors of the company whose names appear on the scheme document
Business day	Means any day other than a Saturday, Sunday or Federal government of Nigeria declared public holiday, on which banks are open for business in Nigeria
CAC	Means Corporate Affairs Commission
CAMA	Means the Companies and Allied Matters Act Cap C20 Law of the Federation of Nigeria 2004
Cash Consideration	Means ₦25.85 for every scheme share which will be paid to each holder as consideration for the scheme shares to be transferred pursuant to the scheme
Court	Means the Federal High Court of the Federal Republic of Nigeria
Court Ordered Meeting	Means the meeting of the shareholders of the Company ordered by the court and held pursuant to Section 539 of CAMA, notice of which is sent out in the scheme document
Court Sanction	Means an order made by the court pursuant to Section 539(3) of CAMA, approving and giving effect to the scheme
NASD	Means National Association of Securities Dealer, the over the counter (OTC) market for stocks not quoted on the Nigerian Stock Exchange
CSCS	Means Central Securities Clearing System Limited, the electronic clearing and depository system for securities transactions in Nigeria or any entity performing a similar function in Nigeria
Effective Date	Means the date on which a certified true copy of the court order sanctioning the scheme is delivered to CAC for registration
Excluded Shares	Means shares in the Company held by International Building Investment A.G, Construction and Engineering Investment A.G, Ibile Holdings Limited and Ecobank Transnational Incorporated
Final Payment Date	Has the meaning given as the last day the minority shareholders will be paid off as regards the scheme i.e. after 2 years
FIRS	Means the Federal Inland Revenue Service
Holders/Stakeholders	Means the registered holders of the scheme shares as at the date on which the registrar closes the register for the purpose of dispatching the scheme documents, and includes persons entitled to the scheme shares by way of transmission
ISA	Means the Investment and Securities Act (Number 29 of 2007)

LFN	Means Laws of the Federation of Nigeria
Ordinary Share or Shares	Means the ordinary shares of 50kobo each in the share capital of Cappa And D'Alberto Plc
C&D or The Company	Means Cappa And D'Alberto Plc
Scheme or Scheme of Arrangement or Transaction	Means the Scheme of Arrangement between the Company and the holders of its fully paid ordinary shares of 50kobo each pursuant to Section 539 of CAMA for the restructuring of the Company
Scheme Consideration	Means cash consideration
Scheme Consideration Account	Means the bank account to be opened by Cappa And D'Alberto Plc with the Account Bank into which the total consideration will be paid
Scheme Document	This is scheme document, the explanatory statement, the notice of scheme meeting and the various appendices therein in relation to the scheme
Scheme Shares	Means the 33,353,181 fully paid ordinary shares that are not held by International Building Investment A.G, Construction & Engineering Investment A.G, Ibile Holdings Limited and Ecobank Transnational Incorporated which are to be transferred pursuant to the scheme
SEC	Means the Securities & Exchange Commission
SEC Approval-in-Principle	Means the approval of Scheme of Arrangement by the SEC by way of issuance of a letter of no objection/clearance to the scheme of arrangements
SEC Rules & Regulations	Means the rule and regulations of the SEC made pursuant to the ISA
Shareholders' Approval	Means the resolution in favour of the scheme passed at the Court-Ordered-Meeting, by the required majority of shareholders specified in Section 539 of CAMA
Total Consideration	Means the sum of ₦862,179,728.85 payable to the shareholders as consideration for the scheme shares
Untraceable Holders	Means holders whose whereabouts cannot be ascertained after 2 years of reasonable efforts have been made to find them including contacting their last known and / or registered addresses or publication in national daily newspapers
Qualification Date	Means the close of business on 20th September,2019 being the date on which the company's register of members has been updated for the purpose of determining the shareholders eligible to attend and vote at the court ordered meetings

2. PROPOSED TIME TABLE

EVENT	DATE
1ST Preliminary All Parties Meeting	01 March2019
2nd Preliminary All Parties Meeting	15April2019
Prepare Preliminary Share Valuation Report & Provisional Timetable for the Scheme	15 April2019
Obtain Board Resolution Approval for the Process	16 April 2019
Pass Board Resolutions Appointing Professional Parties & Authorizing Applications	16 April 2019
Assemble all Information and Documentation Required.	17 April 2019
Conducting A limited Legal Due Diligence on C&D and Providing Report	26 April–8May 2019
Report on Minority Interest, Shareholding Structure& E-dividend records	10 May 2019
All Parties Meeting to review /finalize draft Scheme of Arrangement	16 May 2019
Submission of Formal Application to SEC to Obtain Letter of No Objection	20 May 2019
Receive SEC's Clearance Letter	26 July 2019
Obtain FIRS Approval and Clearance	23 Aug 2019
Process and Secure Court Order to convene and Hold Court Order Meeting	29 July-14 Aug2019
Publish Notice of Court ordered Meeting in two National Dailies	3 Sept 2019
Hold Court Ordered Meeting of Shareholders	7 Oct 2019
Deposit of Total Consideration into the Scheme Bank Account	14 Oct 2019
Prepare and File Resolutions Passed at Court Ordered Meeting with CAC	14 Oct 2019
And obtain Necessary CAC documents	28 Oct 2019
File Further Documents with SEC; CTC of Court Order; CAC certified Documents & Scrutinizers Report	1 Nov 2019
Application to the Court for an Order Sanctioning the Scheme	4 Nov 2019
Obtain Court Ordered Sanctioning the Scheme	18 Nov 2019
Register Court Sanction with CAC and obtain CTC of Court Sanction	20 Nov- 27 Nov 2019
Apply for Withdrawal of Registration of Shares & file Court Sanction with SEC	29 Nov 2019
Publish Court Sanction of the Scheme in two National Daily Newspapers	29 Nov 2019
Registrars to commence Remittance of the Consideration to the Holders of Scheme Shares	2 Dec 2019
Prepare and submit Summary Report with SEC	9 Dec 2019

3.**DIRECTORS AND PARTIES TO THE SCHEME**

Registered Head Office	-	72 Campbell Street, Lagos, Nigeria
Company Registration Number	-	RC No:768
Date of Incorporation	-	29th April 1950

Board of Directors

Franco Gianotti	-	Chairman
Giovanni Mello Grand	-	Managing Director
Cav. Enrico Calvino	-	Executive
Bruno G. Cappa		
Gian P. Salgarella	-	Executive (Italian)
Engr. (Chief) Abayomi Kiyomi		
Chief Ademola R. Seriki		
Engr. Adetokunbo Coker		
Abdul-Rafiu B. Adewale		

Secretaries	-	Marina Nominees Limited 233 Ikorodu Road Ilupeju Lagos
Solicitors	-	Olajide Oyewole& Co.
Registrar / Transfer Office	-	Africa Prudential Registrars Plc 220B Ikorodu Road Palm Groove – Lagos
Auditors	-	Goldwyns (Chartered Accountants)
Principal Bankers	-	Diamond Bank Plc First City Monument Bank Plc Guaranty Trust Bank Plc Stanbic IBTC Bank Plc Sterling Bank Plc United Bank for Africa Plc Zenith Bank Plc
Financial Advisers	-	Interstate Securities Limited
Tax Advisor & Consultant to the Company	-	Goldwyns Advisory
Independent Expert	-	Quantum Zenith Capital & Investment Limited
Escrow Agent	-	United Bank for Africa Plc

4. LETTER FROM THE CHAIRMAN OF CAPPA AND DALBERTO PLC ON SCHEME OF ARRANGEMENT FOR THE PROPOSED MINORITY SHARE ACQUISITION

Date: 14th August 2019

To: The Shareholders of Cappa and D' Alberto Plc

Dear Sir/ Madam,

SCHEME OF ARRANGEMENT FOR THE PROPOSED MINORITY SHARE ACQUISITION OF CAPPA AND DALBERTO PLC

Introduction

On the 16th April 2019 we received an Offer Letter from International Building Investment AG and Construction and Engineering Investment AG, the two investors with the largest holding in Cappa and D'Alberto Plc. making their intention of increasing their stakes in Cappa and D'Alberto (C&D) through minority shares acquisition.

Subsequent to the receipt of the proposal, the Board of Directors ("the Board") engaged Interstate Securities Limited (ISL) to act as financial advisers to the Company and also conduct an independent valuation of the fair share price of C&D. The services of Goldwyns (Chartered Accountants) as Auditors, Olajide Oyewole & Co as Solicitors, Marina Nominees as Company Secretary and Goldwyns Advisory as Consultants were also enlisted to ensure that the interests of the minority shareholders are protected, and the processes of this scheme are professionally followed. Quantum Zenith Capital & Investment Limited was also appointed as Independent Expert to the Scheme.

After further negotiations with these core investors and following advice from its advisers on the fairness of the Offer, the Board has resolved to recommend the Proposal to the shareholders for consideration at a meeting to be convened by an order of the Federal High Court. The Board of Directors has further resolved to effect the Proposal by way of a members' Scheme of Arrangement under Section 539 of the Companies and Allied Matters Act Chapter C20, Laws of the Federation of Nigeria 2004 ("Scheme of Arrangement") as same will serve the best interests of both the Company and its shareholders.

The Board has taken into consideration the Company's current and future financial prospects as a going concern, the ability to raise capital and its future value hence her resolve to go ahead and recommend the proposal.

The Transaction which is to be presented for your consideration and approval at the Court-Ordered Meeting has already received the SEC's No Objection/Approval-in-Principle. The terms and effects of the Scheme are explained further in an Explanatory Statement from Interstate Securities Limited, the Financial Advisers to C & D on Pages 10- 15 of this document.

The transaction is being undertaken by way of a Scheme for purposes of ensuring a timely completion to the process. The timeline for this exercise has been enumerated in the Scheme of Arrangement and we hope to deliver and follow the timetable judiciously. In this instance and as pertains to the proposed transaction, it is pertinent that the Company continues to protect shareholders by adopting a process that will facilitate the prompt settlement of the Scheme Consideration; following the decision of the Court-Ordered Meeting.

The Offerors have informed that the scheme consideration shall be made available immediately the required consents have been received to forestall any delay in the remittance to shareholders. The Registrars have also been notified to effect same on receipt of formal instructions.
The Company has neither sought, nor obtained an undertaking to vote or procure votes (either in part or in whole) in favour of the Scheme. All the Directors of C&D have given their Consent and have indicated that they intend to vote in favour of the Scheme.

Background to and reasons for the Recommendation

Revenues and returns on investments to shareholders in recent years have significantly stagnated. Dividends pay-out have hovered around N1.00 per share. The core activity of the company has contributed less to profits. Paradoxically enormous opportunities abound for the company if it diversified operationally and geographically. Unfortunately, the diversification and company restructuring plans cannot be achieved with the current structure and status of the Company. Given the current status, the Board believes that the operating dynamics of the Company are unlikely to improve in the foreseeable future and that, in the absence of a comprehensive corporate and financial restructuring, the company will continue to operate sub optimally and will not be able to reach its maximum potential.

The Proposal formally states the intention of the foreign shareholders of the company constituting (1) Construction and Engineering Investment A.G (2) International Building Investment A.G to acquire the shares of the minority shareholders proportionally and initiate a corporate and financial restructuring of the Company. This will enable the company to be better placed to meet environmental and peer challenges.

The Board believes that the Scheme should create considerable benefits and opportunities for all stakeholders, notably:

- The 13.55% Minority Shareholders will have instant access to fresh capital which could be invested otherwise. This opportunity portends a double benefit to the minority shareholders: (1) Premium – the offer price is inclusive of a premium (2) Time value of money – the cash available for investment now portends, by projection, a waiting dividend of next twentyfive years – all things being equal.

- The core investors and company – the company will become untethered from the restrictions imposed by its current structure and status and become free to launch its diversification and restructuring program nimbly.

Recommendation

The Board, having received and considered the Share valuation report and as advised by Interstate Securities Limited, Goldwyns Advisory, Quantum Zenith Capital & Investments Limited and other professionals, considers the terms of the scheme to be fair and are recommending the Scheme for the following reasons:

- The proposed Scheme Consideration represents a total value of N25.85 per C&D share, for minority interest the price recommended in the independent valuation report.

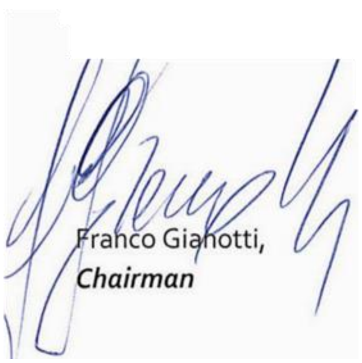
- The proposed Scheme will ensure the sustainability of C&D as a going concern to the benefit of all stakeholders including employees, federal and state governments, creditors, consumers, customers, distributors, transporters, other suppliers, etc.

The Scheme is supported and recommended by your Board of Directors and we urge you to vote in favour of the resolutions, which are to be proposed at the Court-Ordered Meeting scheduled to hold on 7th October 2019

Kindly complete and return the enclosed proxy form in accordance with the instructions thereon, whether or not you intend to attend the Court-Ordered Meeting in person. Please note that the lodging of a proxy form does not prevent you from attending and voting in person, should you subsequently decide to do so. However, in such instance, your proxy will not be entitled to attend or vote at the meeting.

We look forward to welcoming you or your proxy at the meeting.

Yours faithfully,



5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

INTERSTATE SECURITIES LIMITED
RC 69487

August 14, 2019

To: The Shareholders of Cappa and D'Alberto Plc

Dear Sir/ Madam,

SCHEME OF ARRANGEMENT FOR THE PROPOSE MINORITY SHARE ACQUISITION OF CAPPA AND D'ALBERTO PLC.

5.1 Introduction

The Chairman has informed you in his letter of the proposal to restructure the Company. The corporate and financial buyout will be effected through a Scheme of Arrangement pursuant to Section 539 of the Companies and Allied Matters Act Cap C20 LFN 2004.

The Board believes that this means of restructuring i.e the scheme, best meets her objective of turning the company around including having a lean shareholder base as a result other means of restructuring were rejected.

Your Directors have authorized us, as Financial Adviser to the Company, to write to you on their behalf, to explain the terms, conditions, provisions and effects of the Scheme as well as provide other relevant information as summarized below:

5.2 The Transaction

The Proposal is for the corporate and financial buyout of Minority Interest of Cappa and D'Alberto Plc which is to be effected through the Scheme.

The Scheme will involve the transfer of 33,353,181 (Thirty Three Million, Three hundred and Fifty Three Thousand, One Hundred and Eighty One) ordinary shares of 50 Kobo each, with a nominal value of ₦16,676,590.05(Sixteen Million ,Six Hundred and Seventy Six Thousand, Five Hundred and Ninety Naira, five kobo) comprising of the Company's issued and paid-up share capital representing the minority shares. In total a consideration of N862,179,728.85(Eight hundred and Sixty-Two Million, One Hundred and Seventy-Nine Thousand, Seven Hundred and Twenty Eight Naira, Eighty Five kobo) will be exchanged for the 13.55% Minority Interest. Through the Scheme, the shares will be transferred to International Building Investment A.G and Construction & Engineering Investment A.G

In consideration for the transfer of the Scheme Shares, a payment of ₦25.85 per Scheme Share will be made to the Scheme Shareholders. In arriving at the price, various share price valuation methodology was adopted and employed. All the pricing methodology adopted was aimed at creating a balance and fair view in looking at the company as a going concern and also at a probable liquidation. Simulations and reality checks were built into the methods before arriving at the recommended price .The report of the Financial Advisers and the Independent Expert on the valuation also brings expertise and professionalism to bear. Having looked at wide range of valuation methods and scenario in arriving at the price. Interstate Securities Limited and the Board of Cappa And D'Alberto plc therefore consider this price fair and reasonable to all those affected i.e the Minority Interest and the offeror.

At the conclusion of this process, International Building Investment A.G, Construction And Engineering Investment A.G, Ibile Holdings Limited and Ecobank Transnational Incorporated would be the remaining shareholders of Cappa And D'Alberto, with, International Building Investment A.G owning 32.53% and Construction And Engineering Investment AG owning 38.91 %.While Ibile Holdings and Ecobank Transnational Incorporated retain their Shareholdings of 18.56% and 10% respectively.

As at the time of receipt of this mandate, there has been no other offer to the company or board aside from the one received from the named offerors,
It is also worthy of note that there has been no material change in the Financial position of the company since the date its last balance sheet was laid before a general meeting of the company or sent to shareholders.
Following the Scheme, the Company will be re-registered as a private limited liability company pursuant to the relevant provisions of CAMA.

The shareholders will benefit from the Scheme by being given the opportunity to monetize their investment at a fair price. The stock of the Company has been illiquid since its delisting on the Nigerian Stock Exchange, shareholders that are burdened with having to unwillingly hold on to the stock now have an exit opportunity and also to invest the proceed of their shares in other profitable ventures. When compared with similar firms that could be considered as peers the price offered is attractive.
Should the shareholders not approve the Scheme, they will be at a disadvantage given the insufficient liquidity of the stock on the NASD platform.
The price of the Stock on the NASD platform has been in the range of N33 in the last couple of months but highly illiquid.
In addition the company has been struggling in its core operation and the fortune of the company if left as it is could see further loss of market share in the industry. This will reduce revenue and profit and have negative consequences for shareholders.

5.3 Conditions Precedent

The Transaction is subject to the fulfillment of the conditions precedent detailed below:

- Approval of the Scheme of Arrangement at the Court-Ordered Meeting by a majority of the Shareholders, representing not less than three-quarters (3/4) of the Company's Shares held by those present and voting, either in person or by proxy
- SEC approves the terms and conditions of the Scheme as agreed by the majority of the shareholders of the Company
- The Scheme of Arrangement being sanctioned by the Court; and
- The delivery of the certified true copy of the Court Sanction to the CAC for registration

Once sanctioned by the Court, the Scheme of Arrangement will be binding on all the Shareholders of the Company including those who did not attend the Meeting, or those who attended the Meeting and did not vote or who voted against the Scheme of Arrangement at the Meeting. On the Effective Date, any share certificates representing the interests of the Holders in the Scheme Shares shall cease to be valid. In respect of the Scheme Shares, the information on the Register at the Qualification Date shall be the definitive proof of shareholding.

5.4 Meeting to Approve the Scheme of Arrangement and Voting Rights

The Court-Ordered Meeting has been proposed to hold on the 7th Of October 2019 at [Muson Centre] at [11am] is being held at the direction of the Court for the purpose of considering and if thought fit approving the Scheme of Arrangement. At the Court-Ordered Meeting, each Shareholder entitled to vote will be entitled to one vote for every Ordinary Share held. Voting at the Court-Ordered Meeting will be by poll (and not a show of hands). The majority required to pass the resolutions at the Court-Ordered Meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members present and voting in person or by proxy.

So far as the Company and the Financial Adviser are aware, no undertaking to vote has been secured, nor has any vote been procured in favour of the resolution to approve the Scheme. All the Directors of Cappa and D'Alberto have indicated that they intend to vote in favour of the Scheme The shareholders are required to vote exclusively on the scheme.

The Notice of the Court-Ordered Meeting is on pages 38 to 39 of this Scheme Document.

5.5 Basis of Scheme Consideration

The Consideration was arrived at after taking into cognizance the valuation report of the Financial Advisers and the Independent Expert which made use of the net asset and earnings basis of valuation and also considered the quoted market price, the prices of industry peer and the market precedent. The average of all these methods was taken to arrive at the proposed price. As consideration for the exchange of the Scheme Shares, each Holder of the Scheme Shares whose names appears on the register before the closure of the books for the purpose of this scheme shall receive on every unit held:

Cash Consideration

The sum of ₦25.85 (Twenty *Five Naira, Eighty Five Kobo*) per share, for each share owned is recommended by the board of Cappa and D' Alberto Plc.

5.6 Settlement of Scheme Consideration

a. *Cash Consideration*

International Building Investment A.G and Construction and Engineering Investment AG will enter into an escrow agreement with the Escrow Agent and open the Scheme Consideration Account. Within 7 (seven) Business Days of the Court Ordered Meeting, the two core investors shall fund the Scheme Consideration Account with the Total Cash Consideration.

The Cash Consideration to which each Holder shall become entitled shall be transferred to the Registrar through the Account Bank, upon request from the Financial Advisers, for onward settlement by way of e-remittance (to bank accounts in respect of which the Registrars have e-dividend mandates) or the issue of warrants drawn on the Registrar's bank account.

Newspaper publications and information disclosure on the website of the company will be placed so that shareholders who have not updated their information can come forward and update their information for payment of scheme consideration. The consideration will be remitted to each Holder by the Registrars within 14 (fourteen) Business Days of the Effective Date.

b. *Plans for Untraceable Holders*

The Cash Consideration to which each Holder shall become entitled pursuant to the Scheme shall be held in trust by the Registrars for the benefit of all Holders for a period of 2 (two) years from the Effective Date (the "Final Payment Date").

On the Final Payment Date, any cash consideration remaining unclaimed shall be deemed as belonging to untraceable shareholders and shall be transferred to the National Investors Protection Fund

c. *Plans for Holders of Scheme Shares Subject to Encumbrance*

Payment of the Scheme Consideration to Holders whose shares have been charged as collateral or which are subject to a lien or other encumbrances may be withheld by the Registrar, pending satisfactory resolution of the underlying indebtedness.

5.7 Provision for Dissenting Shareholders

There are no specific arrangements for shareholders who vote against the Scheme. All shareholders of the Company will be entitled to the Scheme Consideration, *pro rata* their respective shareholding in the Company. Under the provisions of Section 539 of CAMA, the Scheme binds the Shareholders and the Company where the statutory majority of shareholders votes in favour of the Scheme.

5.8 Voting Rights

A Court-Ordered meeting will be convened for the purpose of considering and if thought fit, approving the Scheme. Subject to the order of the Court convening the Court-Ordered Meeting, every minority shareholder of the Company shall be entitled to attend and vote at the meeting. The Offerors, Ibile Holdings and ETI will be exempted from voting. At the Court Ordered Meeting, voting will be by poll and each shareholder present in person or by proxy will be entitled to one vote for every share held. The Scheme will be approved if a majority representing not less than three-fourths in value of the shares of members present and voting either in person or by proxy votes in favour.

a. Actions to be taken

The appropriate proxy form for the Court-Ordered Meeting is enclosed. If you are unable to attend the meeting in person, you are requested to kindly complete the proxy form in accordance with the instructions thereon and return same as soon as possible to Africa Prudential Registrars Limited, 220B Ikorodu Road, Lagos, to arrive not later than 24 (twenty-four) hours before the time appointed for the meeting. The lodging of a proxy form, which, to be valid must be appropriately stamped, does not prevent you from attending the relevant meeting and voting in person should you so wish. However, in such instance, your proxy will not be entitled to attend or vote.

b. Delivery and Settlement

As of the Effective Date of the Scheme, all existing holders in relation to the Scheme Shares will be delivered to the Registrar of the Company. Settlement of the consideration to which each Holder of Scheme Shares is entitled under the Scheme will be implemented in full in accordance with the Scheme.

The Cash Consideration will be paid in accordance with the settlement process stated above.

5.9 Related Party

As at the date of this Scheme, **International Building Investment A.G, Construction and Engineering Investment AG** shareholding in Cappa and D'Alberto Plc are held directly. As such, no associate or related party to them currently holds any shares in Cappa. And D'Alberto Plc.

5.10 Taxation

Under the Companies Income Tax Act Cap C21 Laws of the Federation of Nigeria 2004, the implementation of the Scheme of Arrangement as proposed will not give rise to any taxation disadvantages to the minority shareholders, either with respect to capital gains tax or stamp duty. The Capital Gains Tax Act Cap C1 Laws of the Federation of Nigeria 2004 exempts any gains realized by a person from a disposal of shares from capital gains tax. Furthermore, the Stamp Duties Act Cap S8 Laws of the Federation of Nigeria 2004 exempts instruments for the transfer of shares from the payment of stamp duty. However, this statement is not intended to be, and should not be construed to be, legal or tax advice.

Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their professional advisers without delay as to the consequences of the Scheme in view of their circumstances.

The Financial Advisers confirm that the position on taxation, as indicated in this Scheme Document, is true and not misleading specifically as it relates to Capital Gains.

5.11 Treatment of Competing offer Prior to Effective Date

Any offer received by the board prior to the effective date will be considered based on its merit and overall benefits to all stakeholders.

5.12 Background on International Building Investment A.G, Construction and Engineering Investment AG

International Building Investment A.G, Construction and Engineering Investment A.G are corporations registered in Triesten Liechtenstein and Eschen –Liectenstein respectively. The companies have been the major shareholders in Cappa and D'alberto Plc since it was incorporated as a Limited liability company with RC No 768 in 1950. Dr. Hasler Thomas and Messrs Henauer Giampaolo are directors in the two companies.

5.13 Further Information

Your attention is drawn to the following information contained in the appendices to this Scheme Document. Shareholders are encouraged to read the whole of this Scheme Document including documents contained within this Document and not just rely on the summarized information included in this Explanatory Statement and in other parts of the Document:

Appendix I: Scheme Summary on Page 20

Appendix II Profile of the Offeror on Page 22

Appendix III: Further information on Cappa and D'Alberto Plc. on page 24

Appendix IV: Statutory and General Information on Pages 29 to 37

Appendix V: Notice of Court Ordered Meeting on Pages 38 and 39

Conclusion and Recommendation

Your Directors as advised by the Financial Advisers, having considered the terms and conditions of the Scheme, as well as the benefits thereof, recommend that you vote in favour of the resolutions which will be proposed at the Court-Ordered Meeting.

The Financial Advisers believe that the Scheme should create considerable benefits and opportunities for employees and other stakeholders of the Company, including:

- Provide instant access to fresh capital for Minority Shareholders which could be invested otherwise.
- The company will be provided with the support required by the core investors (International Building Investment A.G and, Construction And Engineering Investment AG,) with fresh funds to be able to compete with industry peers and expand their business.
- Job creation and stability is enhanced.
- Corporate Governance and improved tax generation for government.

Yours faithfully,

RG Asabia
Managing Director
Interstate Securities Limited

CONSTRUCTION AND ENGINEERING INVESTMENT AG

9492 - ESCHEN

9th April, 2019

Through:

The Chairman - Board of Directors

To:

The Shareholders of Cappa and D'Alberto Plc
72 Campbell Street
Race Course
Lagos

LETTER OF INTENT FOR THE RESTRUCTURING OF CAPPA AND D'ALBERTO PLC

We, Hasler Dr. Thomas (Director) and Henauer Giampaolo (Director), acting on the authority of the Board of Directors of Construction and Engineering Investment AG, hereby signify our intention to undertake a scheme of arrangement with the minority shareholders of Cappa and D'Alberto Plc ("the Scheme"), being a shareholder of 79,090,045 ordinary shares of 50 kobo each, representing 32.14% in the issued share capital of Cappa and D'Alberto Plc ("the Company").

The proposed Scheme is part of a comprehensive restructuring exercise to be embarked upon by the Cappa and D'Alberto Plc/Construction and Engineering Investment AG with the ultimate objective of re-registration of Cappa and D'Alberto Plc as a private company.

Enclosed is a duly signed and sealed extract of the resolution to this effect, passed at the meeting of the Board of Directors of Construction and Engineering Investment AG on 9th April, 2019.

Yours faithfully,

Member of the Board of Directors

Dr. T. Hasler

CONSTRUCTION & ENGINEERING INVESTMENT AG
ESCHEN

Member of the Board of Directors

G. Henauer

AUTENTICA A TERGO

INTERNATIONAL BUILDING INVESTMENT AG
9495 - TRIESEN

9th April, 2019

Through:
The Chairman - Board of Directors
To:
The Shareholders of Cappa and D'Alberto Plc

72 Campbell Street
Race Course
Lagos

LETTER OF INTENT FOR THE RESTRUCTURING OF CAPPA AND D'ALBERTO PLC

We, Hasler Dr. Thomas (Director) and Henauer Giampaolo (Director), acting on the authority of the Board of Directors of International Building Investment AG, hereby signify our intention to undertake a scheme of arrangement with the minority shareholders of Cappa and D'Alberto Plc ("the Scheme"), being a major shareholder of 63,374,232 ordinary shares of 50 kobo each, representing 25.75% in the issued share capital of Cappa and D'Alberto Plc ("the Company").

The proposed Scheme is part of a comprehensive restructuring exercise to be embarked upon by the Cappa and D'Alberto Plc/International Building Investment AG with the ultimate objective of re-registration of Cappa and D'Alberto Plc as a private company.

Enclosed is a duly signed and sealed extract of the resolution to this effect, passed at the meeting of the Board of Directors of International Building Investment AG on 9th April, 2019.

Yours faithfully,

Member of the Board of Directors	**Member of the Board of Directors**
Dr. T. Hasler	**G. Henauer**

INTERNATIONAL BUILDING INVESTMENT A.G. TRIESEN

AUTENTICA A TERGO

7. INDEPENDENT EXPERT REPORT

Quantum Zenith Capital & Investments Limited
RC 639491
(Formerly Zenith Capital Limited)
12th Floor, Plot 2, Ajose Adeogun Street
Victoria Island, Lagos. Tel: (01)2784431

The Board of Directors
Cappa & D'Alberto Plc
72 Campbell Street
Lagos, Nigeria.

Dear Shareholders,

PROPOSED ACQUISITION OF THE 13.55% MINORITY EQUITY STAKE OF CAPPA & D'ALBERTO PLC ("CAPPA" or the "COMPANY") BY INTERNATIONAL BUILDING INVESTMENT AG AND CONSTRUCTION AND ENGINEERING AG

We refer to the above.

Quantum Zenith Capital & Investments Limited ("Quantum Zenith") was engaged by the Board of Directors of Cappa ("the Board") to provide an independent report regarding the above acquisition, further to a notification by International Building Investment AG and Construction and Engineering AG (the majority shareholders of Cappa & D'Alberto Plc ("Cappa" or the "Company") to the Company of their intention to acquire an additional 6.775% stake respectively of the total issued share capital of the Company for a cash consideration via a Scheme of Arrangement (the "Proposed Transaction") as permitted under section 539 of the Companies & Allied Matters Act Cap. C20 Laws of the Federation of Nigeria 2004 ("CAMA").

The Proposed Transaction would result in International Building Investment AG ("IBI") holding 32.53% and Construction and Engineering AG ("CE") holding 38.91% of the total issued share capital of the Company respectively.

In connection with our independent expert report on whether the proposed scheme is reasonable and fair on the members of the Company, we confirm as follows:

1. At all times during the Proposed Transaction, we have acted independent from all participants on the transaction and have no legal or financial relationship with the parties concerned in the Proposed Transaction or with their advisors, which would affect our independence.

2. Having conducted an independent review, we believe that the Proposed Transaction to acquire 13.55% of the shares in Cappa by International Building Investment AG and Construction and Engineering AG is fair and reasonable to all shareholders of Cappa. The bases of our belief is stated below:

a) The Proposed Transaction is being contemplated to be undertaken based on a proposed consideration of ₦25.85 per Cappa share. This proposed consideration advised by the Financial adviser to the scheme falls within our independent equity valuation range. The proposed consideration is as advised by the Financial adviser; and

b) The Scheme of Arrangement provides a reasonable alternative to shareholders for the use of their capital. Our review suggests there is a prospect that without a restructuring, the existing shareholders may experience a diminution in the market value of their shareholding in the Company. The revenues and return on equity (ROE) to shareholders in recent years have declined. The five-year compound annual growth rate

Quantum ZENITH

("CAGR") for the revenues generated by the Company show a 4% decline. This implies that business revenues declined over the five-year review period. The core activity of the Company also contributed less to its profitability. In our review of the 2014 – 2018 audited financial statements and 2019 management accounts, key non-operational streams like rental income, interest income and exchange gains drove earnings for the business.

In providing this opinion, Quantum Zenith is not making any recommendations to any person as to how to vote or otherwise deal with his/her shares in connection with the Proposed Transaction in whole or in part. An individual shareholder's decision may be influenced by such shareholder's circumstances and such a shareholder should consult an independent expert if such a shareholder is in any doubt as to the merits or otherwise of the Scheme of Arrangement. Quantum Zenith's opinion does not address such concerns for individual shareholders, but rather the reasonableness of the Scheme as a whole.

Our opinion is made as at the date of this letter and reflects the circumstances and conditions as at that date. Therefore, subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

This letter must be read in conjunction with the full independent expert's report as attached.

Conclusion

On the basis of the above matters, we are of the opinion that the Proposed Transaction is fair and reasonable.

Yours faithfully,
For: **Quantum Zenith Capital & Investments Limited**

Oladayo Oduwole
Head, Financial Advisory

Kennedy Ichibor
Head, Capital Markets

8. SCHEME FOR THE REORGANISATION OF CAPITAL

The Scheme shall be comprised of the following elements:

1, Transfer of the Scheme Shares:
The Company's issued share capital shall be restructured by the transfer of the Scheme Shares

2. Through the Scheme, the Scheme shares will be transferred to International Building Investment AG and Construction And Engineering Investment AG.

3. **Consideration for the of the Scheme Shares**

The consideration for the transfer of the Scheme Shares shall be the Cash Consideration in the sum of N862, 179,728.85 representing a consideration based on a share price of N.25.85

4. **Settlement of the Scheme Consideration**

4.1 International Building Investment AG and Construction and Engineering Investment AG shall fund the Scheme Consideration Account with the Total Consideration within 7 (seven) Business Days of the Court Ordered Meeting. The Cash Consideration to which each Holder shall become entitled shall be transferred to the Registrar, upon request from the Financial Advisers, for onward settlement of the Holders and may be remitted by way of electronic transfer to each Holder by the Registrars in accordance with the applicable SEC rules and regulations within 14 (fourteen) Business Days of the Effective Date.

4.2 The Holders who have registered for the electronic payment system (e-dividend) with the Registrars will receive a direct credit of the amounts due to them in respect of the Cash Consideration to their registered account in their respective nominated banks.

4.3 Payment of the Cash Consideration due in respect of the Scheme Shares shall be made by way of e-remittance (to bank accounts in respect of which the Registrars have e-dividend mandates) or the issue of warrants drawn on the Registrar's bank account. There are no cases of fractional scheme consideration as no fractional units of shares exists in this arrangement,

4.4 Settlement of the consideration to which each Holder is entitled under the Scheme will be implemented in full in accordance with the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which International Building Investment AG and Construction and Engineering Investment AG may otherwise be, or claim to be entitled, against such Holder.

4.5 The provisions of this Clause shall be in effect for a period of 2 (two) years and shall take effect from the Effective Date subject to any prohibition or condition imposed by the Court.

REGISTRATION OF THE COURT SANCTION

5 Following the grant of the Court Sanction, a certified true copy of the Court Sanction shall be delivered to the CAC for registration pursuant to Section 539(4) of CAMA.

CONDITIONS PRECEDENT

6 As from the Effective Date, the Scheme shall become binding on all shareholders of the Company irrespective of whether or not they attended or voted at the Court-Ordered Meeting (and if they attended and voted, irrespective of whether or not they voted in favour of the Scheme), if

6.1 The Scheme is approved by a majority representing three-fourths in value of the Holders present and voting either in person or by proxy at the Scheme Meeting;

6.2 SEC approves the terms and conditions of the Scheme as agreed by the majority of the Holders;

6.3 The Court sanctions the Scheme on the terms and conditions set forth in the Scheme; and

6.4 A certified true copy of the Court Sanction is delivered to the CAC for registration.

CONSEQUENCES OF THE SCHEME

Certificates and Dematerialised holdings

7.1 As from and including the Effective Date, all certificates representing the interests of the Holders in the Scheme Shares shall cease to be valid or shall have no effect. Dematerialised Shares held in the CSCS will be transferred to International Building Investment AG and Construction and Engineering Investment AG. The Company's Register of Members will also be updated to exclude the names of all the minority shareholders.

Plans for employees and directors of Cappa And Dalberto after the Scheme

7.2 The Scheme is not expected to affect existing employment rights, including pension rights, of any and all employees of Cappa And D'Alberto Plc.

7.3 It is expected that the Directors of Cappa And D'Alberto Plc will continue to hold office upon the completion of the Scheme and afterwards the board will be a reflection of the new ownership.

Taxation

7.4 Any Scheme Shareholder who is in any doubt as to his/her tax position should consult his/her own professional advisers without delay as to the consequences of the Scheme in view of his/her own circumstances.

EFFECTIVENESS

8 This Scheme shall become effective on the day on which a certified true copy of the Court Sanction is delivered to the CAC for registration and shall become binding on all shareholders of the Company, including those who were absent at the Scheme Meeting, those who attended but did not vote, and those who voted against this Scheme at the Scheme Meeting.

MODIFICATION

9 The Board of Directors of the Company are authorized to consent, on behalf of all parties concerned to any modification of or addition to the Scheme which the Court may deem fit to approve or to any condition which the Court may impose.

Profile of the Offeror

International Building Investment A.G & Construction and Engineering Investment AG

Cappa and D'Alberto Plc was originally registered in Nigeria in 1932 as a ''partnership'' operated in equal ownership proportion with its principal object as building and civil engineering enterprise. In 1950 the partnership was converted to a limited liability company. With the promulgation of the Nigerian indigenization decree (The Nigeria Enterprises Promotion Decree – 1972) the Company listed on the Nigerian Stock Exchange as a public company to provide/afford Nigerian nationals participation in the fortunes and affairs of the Company. On completion of the public listing of the company on the Nigerian Stock Exchange the core investors retained block holdings in the Company to continuously provide the technical support and management required in the public company.

Subsequent to this the shareholders of the Company on the 24th of March 2009 passed a special resolution to ''DE-LIST'' the company from the Nigerian Stock Exchange. This process and program was fully consummated in January 2015. As at that date the residual interests of the original owners of the business in 1932 had been transferred to their **"Estates"** respectively who have then floated two district entities named:

- Internal Building Investment AG and
- Construction and Engineering Investment AG

These two entities hold the interest of the Estates in Cappa and D'Alberto Plc. till date.

International Building Investment AG.

This Company was incorporated in Triesten, Liechtenstein as an investment holding entity. Its shares are held in bearer shares under the laws of Liechtenstein. As an investment holding Company it holds 25.75% of the equity shares of Cappa and D'Alberto Plc, a Nigeria entity and 10% equity share in KLFGO6 limited a real estate and construction company in Ghana, Africa. Other than equity holdings the company invests in international money market instruments and securities from which it derives variable returns. In future years and throughout the restructuring period International Building Investment AG shall continue to play a major role with a view to achieving the strategic objectives of the scheme of arrangement.

Construction and Engineering Investment AG
This company was incorporated in Eschen -Liechtenstein and currently holds 32.14% of the equity shares of Cappa and D'Alberto Plc. The Company is essentially an investment holding entity with other interests in KLAGO6 Limited, a real estate and construction Company incorporated in Ghana-Africa. Other investment activities are conducted in the international money market and exchange traded securities and allied investments. Construction at Engineering Investment AG remains a core investor in Cappa and D'Alberto Plc and shall participate in the restructuring programs of the Company.

Objectives and Transformation Agenda
These two entities constitute the offerors for the purpose of this scheme of arrangement which has become compelling to take the company into its next growth phase. The company from 1932 had focused and developed high level technical capacity in the construction of buildings exclusively but the world has changed and the company must change and transform to remain relevant in the industry. The entry barrier to the construction industry has been extremely lowered and technology has eroded the competitive edge of the company and to remain in existence the company must

expand its horizon in participation in the industry. The plan of the majority shareholders is to develop new partnerships for the company to participate in other spheres of engineering including roads and bridges; marine engineering, electrical engineering; oil and gas engineering as well as research and development in engineering and construction. These businesses will be structured to operate as "business units" (cash generating units).

Sources of Funds for the Scheme Consideration

The Offerors will from their own funds provide in the proportion of their holdings in the Company the funds for the acquisition of the shares of the minority shareholders. These funds are from the investible funds of the company from own operations.

Taxes

The Offerors are foreign entities as indicated above and have retained advisers to guide the delivery of the scheme of arrangement through the Company (Cappa and D' Alberto Plc.). The Offerors jointly commit to honoring all tax obligations that may attach to this scheme of arrangement and may be advised by the professional advisers retained or by relevant tax authorities in Nigeria

10. FURTHER INFORMATION REGARDING CAPPA AND D'ALBERTO PLC

10.1 Background Information

Cappa and D'Alberto Plc was established as a partnership in Nigeria in 1932 by two young Italian men, Pietro Carlo Cappa and Vigino D'Alberto. In 1950 Cappa and D'Alberto was incorporated as a Limited Liability Company. The company was first listed on the Stock Exchange in 1979 before eventually voluntarily delisting from the Nigerian Stock Exchange.

Share Capital and Shareholdings

Authorized share capital:

The authorized share capital of the Company is ₦200, 000,000 made up of 400,000,000 ordinary shares of 50 kobo each while the **Issued and Paid-up Share Capital** of the Company currently is ₦123, 046,875 made up of 246,093,750 ordinary shares of 50 kobo each.

Beneficial ownership

The issued and paid–up share capital of the Company as at March 31, 2018 and July 19, 2018 when the financial statements were approved for issue by the Board, were beneficially held as follows:

	Number of Ordinary Shares Held July 19 2018	Percentage Holdings as at July 19 2018	Number of Ordinary Shares Held March, 31 2018	Percentage Holding as at March, 31 2018
Ibile Holdings Limited	45,666,917	18.56	45,666,917	18.56
International Building Investment A.G.	63,374,232	25.75	63,374,232	25.75
Construction and Engineering Inv. A.G .	79,090,045	32.14	79,090,045	32.14
Ecobank Transnational Incorporated	24,609,375	10.00	24,609,375	10.00
Nigerians and Associations	33,353181	13.55	33,353,181	13.55
	246,093,750	**100**	**246,093,750**	**100**

10.2 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Interstate Securities Ltd, 14b, Keffi Street, South-west Ikoyi, Lagos, during normal business hours on any weekday (except holidays) until the Effective Date:

1. Certificate of Incorporation of the Company (Cappa And D'Alberto Plc)
2. The Memorandum and Articles of Association of the Company
3. The audited financial statements for two years endedMarch .31, from 2017 to 2018
4. The Statement of Claims and Litigation
5. The Material Contracts referred to in the Scheme document
6. The Board Resolution approving the Scheme of Arrangement
7. Consent Letters from the Directors and Company Secretary of the Company as well as the Parties to the Scheme
8. Valuation Report and Independent Expert Report

11. Financial Summary and Share Price History.

11a. Five Year Financial Summary

Five Year Financial Summary – Group

	2018	2017	2016	2015	2014
	N' 000	N' 000	N' 000	N' 000	N' 000
Assets/(Liabilities)					
Inv. Property & Property, plant and equipment	2,560,421	2,832,742	1,689,225	2,125,225	1,907,170
Financial instruments	-	-	6,993	15,889	16,210
Other long term investments & Assets	-	-	247,775	239,408	186,294
Working capital net assets	10,484,786	9,474,451	6,523,802	5,634,667	4,270,423
Deferred taxation	(24,667)	(1,101,025)	(354,043)	(607,065)	(400,784)
Staff gratuity fund	-	-	-	-	-
Total Assets – Net	13,020,540	11,206,168	8,113,752	7,408,125	5,979,313
Equity and Reserves					
Issued and Paid-Up capital	123,047	123,047	123,047	98,438	98,438
General Reserves	240,972	240,972	240,972	241,073	241,073
Other equity reserves	82,571	69,585	(4,346)	4,938	8,469
Revenue Reserves	12,573,951	10,772,564	7,754,079	7,063,676	5,631,333
Shareholders' Funds	13,020,540	11,206,168	8,113,752	7,408,125	5,979,313
Revenue and Profits					
Revenue	22,136,571	22,478,694	24,806,724	24,810,417	17,787,283
Operating Profits before tax	1,503,272	4,702,961	1,329,687	2,367,750	1,682,716
Taxation	(544,208)	1,364,554	358,736	699,158	(526,768)
Profits after taxation	959,064	3,338,407	970,951	1,668,592	1,155,948
Cashflows					
Net cashflows from operating activities	(1,419,019)	710,145	3,468,226	1,633,556	6,424,612
Net cashflows from investing activities	(5,568,084)	160,430	180,001	(205,511)	(627,662)
Net cashflowsfrom financing activities	(273,398)	(352,142)	(401,034)	(298,681)	(488,599)
Key Financial Information Per =N=0.50K share					
Earnings	390	1,357	395	848	587
Dividends (kobo)	-	-	-	-	-
Dividend Cover (times)	-	-	-	-	-
Net assets	5,291	4,554	3,297	3,763	3,037

Six Year Financial Summary inclusive of Management Accounts for 2019

	2019	**2018**	**2017**	**2016**	**2015**	**2014**
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Assets/(Liabilities)						
Inv. Property & Plant and equipment	2,481,568	2,560,421	2,832,742	1,689,225	2,125,225	1,907,170
Financial instruments	-	-	-	6,993	15,889	16,210
Other long-term investments & Assets	586	-	-	247,775	239,408	186,294
Working capital net assets	10,625,417	10,484,786	9,474,451	6,523,802	5,634,667	4,270,423
Deferred taxation	(34,949)	(24,667)	(1,101,025)	(354,043)	(607,065)	(400,784)
Staff gratuity fund	-	-	-	-	-	
Total Assets - Net	**13,072,622**	**13,020,540**	**11,206,168**	**8,113,752**	**7,408,125**	**5,979,313**
Equity and Reserves						
Issued and Paid-Up capital	123,047	123,047	123,047	123,047	98,438	98.438
General Reserves	239,235	240,972	240,972	240,972	241,073	241,073
Other equity reserves	47,725	82,571	69,585	(4,346)	4,938	8,469
Revenue Reserves	12,662,614	12,573,951	10,772,564	7,754,079	7,063,676	5,631,333
Shareholders' Funds	13,072.622	**13,020,540**	**11,206,168**	**8,113,752**	**7,408,125**	**5,979,313**
Revenue and Profits						
Revenue	17,380,978	22,136,571	22,478,694	24,806,724	24,810,417	17,787,283
Operating profits before tax	561,184	1,503,272	4,702,961	1,329,687	2,367,750	1,682,716
Taxation	179,579	544,208	1,364,554	358,736	699,158	526,768
Profits after taxation	381,605	959,064	3,338,407	970,951	1,668,592	1,155,948
Cashflows						
Net cashflows from operating activities		(1,419,019)	710,145	3,468,226	1,633,556	6,424,612
Net cashflows from investing activities		(5,568,084)	160,430	180,001	(205,511)	(627,662)
Net cashflows from financing activities		(273,398)	(352,142)	(401,034)	(298,681)	(488,599)
Key Financial Information						

Per=N=0.50k share						
Earnings	310	390	1,357	395	848	587
Dividends (kobo)		-	-	-	-	
Dividend Cover (times)		-	-	-	-	
Net assets		5,291	4,554	3,297	3,763	3037

11b. HISTORICAL SHARE PRICES INFORMATION IN THE LAST 5 YEARS: FROM 2015 TO 2019

Below are the highest and lowest prices and the Volumes that Cappa And D'Aalberto Plc has traded in the last five years on the NASD

Year	N High	N Low	Total Volume for Year
2015	N100	N68.5	123,443
2016	N69.99	N56.7	386,825
2017	N56.7	N45.93	31,090
2018	N41.34	N30.60	676,238
2019	N33	N33	4,122

12. STATUTORY INFORMATION:

12.1 RESPONSIBILITY STATEMENT

The information contained in this document in relation to Cappa and D'Alberto Plc has been supplied by the Company. The directors of Cappa And D'Alberto Plc have taken all reasonable care to ensure that the facts stated and opinions expressed in this documentwith regard to their Company, are all fair and accurate and confirm having made all reasonable enquiries that to the best of their knowledge and belief, no material facts concerning the Company have been omitted. The directors hereby accept responsibility for the information provided.

12.2 EXTRACTS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

TRANSFER OF SHARES

Transfer to be executed by both parties

The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

Transfer to be in common form

Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

No fee on registration of transfers

No fee shall be payable in respect of any transfer lodged for registration.

Directors may refuse certain transfers

The Directors may decline to register the transfer of a share (not being a fully paid share except in the circumstances covered by Article 24) to a person of whom they do not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

Conditions for accepting transfers

The Directors may also decline to recognize any instrument of transfer unless:-

a. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer

b. the instrument of transfer is in respect of only one class of share; and

c. the instrument of transfer is accompanied by one or other of the declarations set out in Articles 23 (b) above duly signed by the transferee.

Notice of refusal to be given

If the Directors refuse to register a transfer, they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Closure of transfer books

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

Transmission on death
In case of the death of a member the survivor where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been held jointly by him with other persons.

Person becoming entitled on death or bankruptcy of a member may be registered
Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.

Person electing to be registered to give notice
If the person so becoming entitled shall elect to be registered himself, be shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have mother person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.

As to right of person entrusted by transmission to receive dividends
A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notices have been complied with.

FORFEITURE OF SHARES

Notice of unpaid call
If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued

Notice to contain certain particulars
The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

Disposal of Forfeited Shares
A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable e to pay to the Company all moneys which, at the

date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Title to forfeited share
A declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer for the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

CONVERSION OF SHARES INTO STOCK

Shares may be converted into stock

The Company may by ordinary resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

Transfer of Stock

The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock to have same rights as holders of shares

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Share'' and "Shareholder" include "Stock" and "Stockholder"

Such of these Articles of the Company as are applicable to paid up shares shall apply to stock, and. the words "share" and "shareholder" therein shall include "stock" and "stockholder

ALTERATION OF CAPITAL

Increase of share capital

The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe

New shares to be offered to existing members

Subject to any directions to the contrary that may be given by the Company in general meeting all new shares shall before issue be offered to the existing members in proportion as nearly as circumstances admit to the amount of their respective shareholdings The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer is not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose of the same in such manner as they think most beneficial to the Company. They may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to the shares held by the existing members cannot in the opinion of the Directors be conveniently offered under this Article.

Reduction of capital

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized and consent required by law.

GENERAL MEETINGS

Annual General Meeting

The Company shall in each calendar year hold' a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

Extraordinary General Meetings

All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings

How Meetings convened

The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by Section 125 of the Decree. If at any time there are not available sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors

NOTICE OF GENERAL MEETINGS

Notice of Meetings

Every General Meeting shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be Prescribed by the Company in general meeting, to such persons as are under the regulations of the Company entitled to receive such notices from the Company. Notices to a member registered with an address outside Nigeria shall be given by telex or cable in the first instance and confirmed in writing.

Short Notice

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed: -

a. In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
b. In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

Effect of omission to give or non-receipt of notice

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

Special business

All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors. in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

Quorum

Save as herein otherwise provided, three members present in person or by proxy shall be a quorum; and no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business

If no quorum meeting to be adjourned or dissolved

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and piece as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum

Chairman of Meetings

The Chairman, if any, or, in his absence, the Vice-Chairman, if any, of the Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman or V ice-Chairman, or if neither shall be present within fifteen minutes after the time appointed for the holding of the meeting or is not willing to act the Directors present shall elect one of their number to be Chairman of the meeting.
If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting

Adjournment of meetings
The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but *no* business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

VOTES OF MEMBERS

Voting Rights
Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

Joint Holders
In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members

No right to vote unless all calls paid

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid

Objections to qualifications of members

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Proxy Form
An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"CAPPA AND D'ALBERTO PLC

I/ We of -------------------------------- being member /members of the above-named Company, hereby appoint of or failing him , of as my / our proxy to vote for me / us on any / our behalf at the ANNUAL OR Extra ordinary, as the case may be) General Meeting of the Company , to be held on the --------7th------day of ---October-------2019 and at any adjournment thereof.

Signed this -------day of--------2019

This form is to be used 'in favour of the resolution or against' Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from vetting

Proxy may demand a poll

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll

When proxy valid though authority revoked

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

12.3 CLAIMS AND LITIGATION

The total value of monetary claims against the Company based on the 4 cases in which it is currently involved, is N55,677,782.07 (Fifty-five Million, Six Hundred and Seventy Seven Thousand, Seven Hundred and Eighty Two Naira Seven Kobo). Please note that this figure represents specific monetary claims against the Company.

The Directors of the Company are of the opinion that the aforementioned matters are not likely to have any material adverse effect on the Company or the proposed Scheme of Arrangement and are not aware of any other pending and/or threatened claims or litigation which may be material to the Scheme of Arrangement.

12.4 MATERIAL CONTRACTS

The following agreement(s) have been entered into by the Company and are deemed material to the
Scheme:

1. Mandate Letter from Cappa and Dalberto Plc appointing Professional Parties to the Scheme.
2. A Financial Advisory Service Agreement between Cappa and D'Alberto Plc and Interstate Securities Limited which set out the terms and condition of the appointment.
3. Escrow Agreement between International Building Investment A.G, Construction and Engineering Investment A.G, United Bank for Africa and Africa Prudential Registrars
4. Vending Agreement between Cappa and D'Alberto Plc and all the Professional Parties to the scheme.
5. Scheme Implementation Agreement Between the Offeror and Cappa & Dalberto Plc.

Other than as stated above, Cappa And D'albero has not entered into any material contract except in the ordinary course of business.

12.5 CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Scheme Document with the inclusion of copies of their reports and references to their names in the form and context in which they appear herein:

Cappa And D'aberto Plc	
Franco Gianotti	Chairman
Giovanni Mello Grand	Managing Director
Cav. Enrico Calvino	Executive
Bruno G. Cappa	
Gian P. Salgarella	Executive
Engr. (Chief) Abayomi Kiyomi	
Chief Ademola R. Seriki	
Engr. Adetokunbo Coker	
Abdul-Rafiu B. Adewale	
Marina Nominee Ltd	Secretaries
Olajide Oyewole& Co	Solicitor
Goldwyns (Chartered Accountant)	Auditors/Tax Consultant
Interstate Securities Ltd	Financial Adviser
Goldwyns Advisory	Consultant
Africa Prudential Registrars Plc	Registrar
Quantum Zenith Capital & Investments Limited	Independent Experts
United Bank for Africa Plc	Escrow Agent

12.6 GENERAL INFORMATION

1. There is no agreement, arrangement, or understanding whereby the beneficial ownership of any assets, liabilities and undertakings of Cappa And D'Alberto Plc. to be issued pursuant to the Scheme will be transferred to any other person.

2. Except otherwise disclosed in this document, no share or loan of Cappa And D'Alberto Plc is under option nor agreed conditionally or unconditionally to be put under option.

3. Except as otherwise disclosed in this document, there are no founders, management of deferred shares or any outstanding in Cappa And D'Alberto Plc.

4. Except as otherwise disclosed in this document, there are no material services agreement between Cappa And D'Alberto Plc and any of their directors and employee's other that in the course of business.

5. Except as otherwise disclosed in this document, there are no contracts which are or may be material, entered into by Cappa And D'Alberto Plc with other parties other than in the course of ordinary business.

6. The costs, charges and expenses of and incidental to the Scheme will be payable by Cappa And D'Alberto Plc.

13. NOTICE OF COURT ORDERED MEETING

IN THE FEDERAL HIGH COURT OF NIGERIA

HOLDEN AT LAGOS

SUIT NO: FHC/L/CS/1339/19

IN THE MATTER OF

THE COMPANIES & ALLIED MATTERS ACT CAP C20 LFN 2004 (CAMA)

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 539 CAMA

AND

IN RE: CAPPA AND D'ALBERTO PLC. RC. NO. 768

MEETING OF THE REGISTERED HOLDERS OF THE ISSUED AND FULLY PAID ORDINARY SHARES

OF

CAPPA AND D'ALBERTO PLC.

NOTICE IS HEREBY GIVEN that by an order of the Federal High Court, sitting at Lagos (hereinafter called "the Court") dated 14th August, 2019 made in the above matter, the Court has directed that a meeting (the "Meeting") of the holders of the fully paid up ordinary shares of Cappa And D'Alberto Plc. (hereinafter called "Cappa" or the "Company") be convened for the purpose of considering and if thought fit, approving (with or without modification) a scheme of arrangement between Cappa and the holders of its fully paid ordinary shares (the "Scheme"). The Scheme is explained in detail in the Explanatory Statement on Pages 10 to 15 of the Scheme Document.

The Meeting will be held on the 7th day of October 2019 at Muson Centre, Lagos at 11am, at which place and time all the aforesaid shareholders are requested to attend.

Copies of the Scheme and the Explanatory Statement required to be furnished pursuant to Section 539 & 540 of CAMA are enclosed herewith.

At the meeting, the following resolutions will be proposed and if thought fit, passed as special resolutions of the Company:

1. *That the Scheme of Arrangement dated 14th August 2019 be and is hereby approved and that the Directors be and are hereby authorized to consent to any modification of the Scheme of Arrangement that the Federal High Court shall deem fit to impose or approve.*
2. *That the Company hereby consents to the proposed purchase of a total of 33,353, 181 (Thirty Three Million, Three Hundred and Fifty Three Thousand, One Hundred and Eighty One) ordinary shares of 50 Kobo each ("the Scheme Shares") held by minority shareholders ("Holders") by International*

Building Investment A.G and Construction and Engineering Investment A.G , for a consideration of ₦25.85 per share.

3. *That the Board of Directors of Cappa be and are hereby authorized to take all necessary steps and to consent to any modification of the Scheme of Arrangement that the Court shall deem fit to impose or approve.*

By the said Order, the Court has appointed the Chairman of the Board of Directors, Mr. Franco Gianotti or failing him, any other Director appointed in his stead by the shareholders present at the meeting to act as Chairman of the said meeting, and has directed the Chairman to report the results thereof to the Court.

Voting at the Court-Ordered Meeting will be by poll and not a show of hands). The statutory majority required at the meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members present and voting in person or by proxy.

Shareholders may vote in person or they may appoint another person, whether a shareholder or not to attend and vote in their stead.

A form of proxy applicable for the meeting is enclosed herewith. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand on the register of members of Cappa.

It is requested that the executed Proxy Form be lodged at the office of the Registrar, as shown on the Proxy Form, not less than 24 (twenty-four) hours before the time appointed for the Court-Ordered Meeting.

Please note that the lodging of a Proxy Form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instance, your proxy will not be entitled to attend or vote.

Also note that the registration of shareholders will commence one hour thirty minutes, before the scheduled time for the meeting.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

Closure of Register of Members
The register of members will be closed from 23rd September, 2019 to 27th September,2019 (both dates inclusive) for the purpose of determining attendance at the Court-Ordered meeting.

Dated this 14th day of August 2019

Olajide Oyewole LLP
Plot 5 Block 14 Bashorun Okusanya Avenue
Lekki Phase 1
Lagos

CAPPA AND D'ALBERTO PLC
PROXY FORM

For Company Use Only No. Of Shares	

SCHEME OF ARRANGEMENT FOR THE RESTRUCTURING OF CAPITAL BETWEEN CAPPA AND D'ALBERTO PLC AND THE HOLDERS OF ITS FULLY PAID MINORITY ORDINARY SHARES OF 50 KOBO EACH

Court-Ordered Meeting to be held at 11.00 a.m. on Monday 7th October 2019 at Muson Centre, Onikan, Lagos.

I/we .... Being a member/members of Cappa and D'Alberto Plc

hereby appoint ....

as my/our proxy to vote for me/us on my/our behalf at the Court-Ordered Meeting of the Company to be held at 11am on Monday 7th October, 2019 or at any Adjournment thereof.

	SPECIAL RESOLUTIONS	FOR	AGAINST
1	The Scheme Of Arrangements dated the 14th of August 2019 be and is hereby approved and that the Directors be and are hereby authorized to consent to any modification of the Scheme of Arrangement that the Federal High court shall deem fit to impose or approve. For the purpose of giving effect to the Scheme in its original form or with or subject to such modification. addition and condition agreed between the Company and Holders of its Ordinary Shares and/or approved or imposed by the Court. (1) The Scheme Shares (as defined as the Scheme Document) be transferred to International Building Investment A.G. and Construction and Engineering Investment A.G. (i) Holders of the Scheme Shares be paid a cash consideration (as defined In the Scheme Document) by International Building vestment A.G. and Construction and Engineering Investment A.G. for the transfer of the said Scheme Shares.		
2	As consideration for the exchange of the Scheme Shares, each holder of the Scheme Shares shall receive N25.85 per share.		
3	The Board of Directors of Cappa and D'Alberto Plc and are herby authorized to take all necessary steps and to consent to any modification of the Scheme of Arrangement.		

Please indicate with an "X" in the appropriate square how you wish your votes to be cast at the Court-Ordered Meeting.

Dated this ...... day of 2019

Shareholder's Signature ....

Notes:

A member may appoint a proxy of his own choice. If any other proxy is preferred, strike out the name printed above, and in its place insert the name of the person appointed proxy and initial the alteration.

If the appointor is a corporation, this card must be under its common seal or under the hand of some officer or attorney duly authorized in writing.

In the case of joint holders, the signature of any holder will be sufficient but the names of all the joint holders should be stated.

If this card is returned without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.

To be valid this proxy card should be signed and deposited with the Registrar whose address is printed at the back of this card not less than 24 hours before the time fixed for holding the meeting or adjourned meeting.

A proxy need not be a member of the Company.

This proxy card ***should not*** *be completed and sent to the address overleaf if the member will be attending the meeting.*

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before posting the above card, please tear off this part to gain admission to the meeting.

CAPPA AND D'ALBERTO PLC
ADMISSION CARD

Please admit:

(name and address in block capitals please)

to The court Ordered Meeting of Cappa and D'Alberto Plc which will be held at 11.00 a.m. on Monday, 7th October 2019 at Muson Centre, Onikan, Lagos.

Signature of person attending ....

Notes:

1. This admission card must be produced by the shareholder or his proxy in order to be admitted to the meeting.
2. Shareholders or their proxies are requested to sign the admission card before attending the meeting.

Marina Nominees Ltd.
Secretaries