PREMIER PAINTS PLC.
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Date: 15 06 2026
OFFICE OF THE CHAIRMAN
To: All the Qualifying Shareholders of Premier Paint Plc

Dear Shareholder,

TENDER OFFER FOR 2,000,000 ORDINARY SHARES (REPRESENTING A 1.63% EQUITY INTEREST) TO MINORITY SHAREHOLDERS OF PREMIER PAINT PLC BY XENERGI PLC

We refer to the tender offer made by Xenergi Plc ("Xenergi"), which is being dispatched to the minority shareholders of Premier Paint Plc ("Premier Paint" or the "Company") for their consideration.

As you may be aware, Xenergi recently acquired 61,003,350 ordinary shares of Premier Paints Plc and consequently now holds 49.60% of the Issued and Paid-up Share Capital of Premier Paint. It is our understanding that in accordance with the provisions of the Investments & Securities Act of 2025 ("ISA"), Xenergi Plc is required to make a tender offer (the "Tender Offer" or "Offer") to all the minority shareholders of Premier Paint on at least the same terms and conditions or more as agreed with the Selling Shareholders of Premier Paint.

Xenergi has offered to acquire 2,000,000 Ordinary Shares in Premier Paint representing an equity stake of 1.63%, which it does not already own. Under the terms of the Offer, qualifying shareholders of Premier Paint who accept the Offer will receive:

"A cash consideration of ₦38.00 (Thirty-Eight Naira only) per every ordinary share purchased by Xenergi from the qualifying shareholders of Premier Paint, net of any applicable tax".

The Board of Premier Paint has reviewed the Offer and its benefits to all the shareholders of Premier Paint, and we consider the Offer to be fair and are happy to recommend it. Shareholders should note that, once tendered, shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

In respect of the Offer, the Directors of Premier Paint confirm that no officer of the Company was paid any compensation for loss of his office or of any office in connection with the management of the Company or as consideration for or in connection with his or her retirement from any office.

The Directors of Premier Paint have unanimously recommended the Offer, but the extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide and will be influenced by their own individual financial and investment objectives. Shareholders should seek independent professional advice for guidance on accepting or rejecting the Offer.

Yours faithfully,

For and on behalf of the Board of: **Premier Paint Plc**

Adedoyin Adeyinka

Chairman, Board of Directors