

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this document or what action you should take, you should immediately seek independent professional advice from your stockbroker, solicitor, accountant or qualified independent financial adviser duly registered under the Investment and Securities Act 2025. You are advised to consult with your tax advisor on the tax implications of tendering your shares in the Offer. This document has been seen and approved by the members of the Board of Directors of Oak Heirs Limited ("Oak Heirs" or the "Company"), and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made enquiries which are reasonable in the circumstances and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement therein misleading.

If you have sold or otherwise transferred all of your shares in Air Liquide Nigeria Plc ("Air Liquide"), please forward this document immediately to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, this document should not be forwarded to or distributed in any jurisdiction where such transfer would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred only part of your shares in Air Liquide Nigeria Plc, you should retain this document.

MANDATORY TAKE-OVER OFFER

Pursuant to Part XII of the Investment and Securities Act 2025, Rules 445 – 448 of the SEC Rules and Regulations (as amended) and Rule 4 of the SEC Rules on Mergers, Takeovers and Acquisitions, August 2021.

BY



OAK HEIRS LIMITED
RC NO: 1427497

FOR

UP TO 73,588,861 ORDINARY SHARES IN



AIR LIQUIDE NIGERIA PLC
RC NO: 2078

AT THE PRICE OF N13.10KOB0 (Thirteen Naira Ten Kobo per share)

FINANCIAL ADVISER TO OAK HEIRS LIMITED



RC NO: 1708932

CFG Maynard Limited is acting as Financial Adviser to Oak Heirs in connection with the Tender offer. CFG Maynard Limited will not be responsible to anyone else for providing advice in relation to the Take-Over Offer.

THE SECURITIES AND EXCHANGE COMMISSION HAS GRANTED AN AUTHORITY TO PROCEED WITH THE TAKE-OVER OFFER AND HAS REGISTERED THIS TAKE-OVER BID.

The procedure for acceptance of the Offer is set out on pages 11 to 14 of this Offer Document. **To accept the Offer, the online Acceptance Form OR the accompanying Acceptance Form should be filled in and submitted in real time to Coronation Registrars Limited ("Coronation Registrars") as soon as possible, so as to be received by Coronation Registrars by the Offer Closing Time, which is 5.00pm on 12th of December 2025, unless otherwise extended.** Only shares tendered in accordance with the terms of this Offer Document and the online Acceptance Form or the accompanying Acceptance Form prior to that time will be considered to have been validly accepted for the purpose of the Offer. Where shares are tendered using the accompanying Acceptance Form, the Acceptance Form should be completed and delivered by post/mail, courier or by hand (during normal business hours) on or before 5.00pm on 12 December 2025. Where shares are tendered using the Online Acceptance Form, the online Acceptance Form should be filled in and submitted in real time to the Registrars on or before 5.00pm on 12 December 2025. The method of delivery is at your selection and risk. If you are delivering your Acceptance Form and title documents by post from within and outside Nigeria, please consider the time it takes to send documents nationally and internationally. You should read this entire document and the online Acceptance Form or accompanying Acceptance Form carefully before deciding whether to tender your shares in the Offer.

IMPORTANT INFORMATION

This Offer Document relates to a Mandatory Take-Over Offer (“Offer”) by Oak Heirs Limited (“Oak Heirs”) to Qualifying Shareholders for the acquisition of up to 73,588,861 Ordinary Shares in Air Liquide Nigeria Plc (“Air Liquide” or the “Company”) at the price of **₦13.10KOB0 (Thirteen Naira Ten Kobo)** per share in accordance with the provisions of Part XII of the Investment and Securities Act, 2025 (“ISA”) and Rules 445 - 448 of the Securities & Exchange Commission (“SEC”) Rules and Regulations (as amended). The delivery of this Offer Document shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Oak Heirs Limited since the date hereof. The Offer is subject to the applicable SEC Rules and Regulations and the ISA.

FOREIGN JURISDICTIONS

This Offer Document has been prepared for the purposes of complying with Nigerian law and the information disclosed herein may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and regulations of any jurisdiction outside Nigeria.

The distribution of the Offer Document in or into any jurisdiction other than Nigeria may be restricted by the law of that jurisdiction and therefore Qualifying Shareholders who are not resident in Nigeria and into whose possession this Offer Document comes should inform themselves about and observe any such restrictions. Failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

ACTIONS TO BE TAKEN TO ACCEPT THE OFFER

Qualifying Shareholders with Certificates

Qualifying Shareholders who hold their Ordinary Shares in certificated form must dematerialize their shares through their respective Stockbroker(s) or by uploading the form on page 16 while filing the online Acceptance Form to be eligible to participate in the Mandatory Take-Over Offer. Upon the dematerialization of your shares, to accept the Offer, complete the physical and online Acceptance Form attaching the supporting documents listed on page 12 of this Offer Document.

Qualifying Shareholders with Dematerialized Shares

Qualifying Shareholders who hold Ordinary Shares in uncertificated/dematerialized/electronic form who wish to accept the Offer should click [here](#) to access the online Acceptance Form or enter the URL link - <https://bit.ly/CRL-MTO> into their internet browser to complete the online Acceptance Form, attaching the supporting documents listed in page 12 of this document.

Alternatively, the Qualifying Shareholders who hold Ordinary Shares in uncertificated/dematerialized/electronic form who wish to accept the Offer should complete the Acceptance Form on pages 17 – 18 of this Offer Document, which should be stamped and signed by such Qualifying Shareholders’ stockbrokers, and submitted together with such Qualifying Shareholders’ CSCS account statement electronically or by hand/post/courier to Coronation Registrars Limited, so as to be received no later than 5:00 pm on 12 December, 2025.

RETURN OF THE ACCEPTANCE FORM

The online Acceptance Form should be filled in and submitted in real-time to the Registrars on or before 5:00pm on 12 December, 2025. Alternatively, where a Qualifying Shareholder completes the Acceptance Form accompanying this Offer Document, the completed Acceptance Form in relation to the Offer may be delivered to the Registrars via email at eforms@coronationregistrars.com, or by courier or hand (during normal business hours) to the office address at No. 9–12 Amodu Ojikutu street, Victoria Island, Lagos. Qualifying Shareholders accepting the Offer should please note that the method of delivery of their completed Acceptance Form and supporting documents is at their

own selection and risk. Please contact the Registrars via the following channels for enquiries on your Acceptance Form submission.

Email: customercare@coronationregistrars.com

Phone Number: 0201227272570

You may also visit the office at No. 9–12 Amodu Ojikutu street, Victoria Island, Lagos

SETTLEMENT

Settlement for the Qualifying Shareholders who have validly accepted the Offer (and have not withdrawn or subsequently sold the relevant shares) will be effected within Six (6) days of the Offer Closing Time. This page should be read in conjunction with the rest of this Offer Document and the online Acceptance Form.

THE OFFER OPENING TIME IS 8:00 AM ON 24 NOVEMBER, 2025, AND THE OFFER CLOSING TIME IS 5:00 PM ON 12 DECEMBER, 2025.

If you have any questions relating to this Offer Document, the completion and return of the online Acceptance Form or the accompanying Acceptance Form , please contact Coronation Registrars Limited by email at customercare@coronationregistrars.com or via telephone on 0201227272570. Please note that for legal reasons, Coronation Registrars Limited will only be able to provide you with information contained in this Offer Document and will be unable to give advice on the merits or otherwise of the Offer or provide legal, financial or taxation advice on the contents of the Offer Document. If you are in any doubt about the contents of this document or any action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other appropriately qualified independent financial adviser immediately.

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1. DEFINITIONS

The following definitions apply throughout this document except where otherwise stated:

Acceptance Form	The online form available here or at https://bit.ly/CRL-MTO by which Qualifying Shareholders are able to accept the Offer OR the form of acceptance set out on pages 18 & 19 with this Offer Document
Acceptance Period	means the period between 24 November, 2025 and 12 December, 2025 during which the Offer is open for acceptance.
Air Liquide	Air Liquide Nigeria Plc, registered in Nigeria with registration number RC: 2078
Consideration	means a cash payment at a price equal to N13.10KOB0 (Thirteen Naira Ten Kobo) per share, net of any applicable tax, per every ordinary share purchased by Oak Heirs Limited during the Acceptance Period
Board	means the Board of Directors
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 Companies and Allied Matters Act 2020 (as amended)
Closing Date	means 12 th of December 2025 or such later date as Oak Heirs Limited may specify which shall be the last date for shareholders of Air Liquide Nigeria Plc to tender Offer Shares pursuant to this Offer
Closing Time	means 12:00pm Nigerian time on 12 th of December 2025 or such later time and date as Oak Heirs may specify, which shall be the last time for Qualifying Shareholders to deposit Offer Shares pursuant to the Tender Offer.
Company	Air Liquide Nigeria Plc
CSCS	means the Central Securities Clearing Systems Plc
Financial Adviser to Oak Heirs Limited	CFG Maynard Limited, registered in Nigeria with registration number RC:1708932
ISA	means the Investment and Securities Act, 2025
NASD OTC Market or NASD	National Association of Securities Dealers Over the Counter Market
Nigerian Time	means the local time in Nigeria i.e., Greenwich Mean Time plus 1 hour
Offer or Tender Offer or Take-Over Offer	means the mandatory takeover offer made by Oak Heirs Limited, pursuant to Investments and Securities Act, 2025, to the Qualifying Shareholders to tender their Offer Shares as set out on pages 11 to 14.
Oak Heirs or the Company	Oak Heirs Limited registered in Nigeria with registration number RC:1427497
Offer Document	means this document which provides important information about the Offer

Offer Shares	means the 73,588,861 Ordinary Shares of 50k each in Air Liquide Nigeria Plc held by the Qualifying Shareholders representing 12.69% of the equity share capital of Air Liquide Nigeria Plc
Opening Date	means 8.00am Nigerian time on 24 th of November 2025
Qualification Date	means 5:00 pm Nigerian time on 14 th of November 2025 being the date on which the Qualifying Shareholders will be determined.
Qualifying Shareholders	means the shareholders of Air Liquide, excluding Oak Heirs Limited whose names appear in the register of members of Air Liquide on the Qualification Date
Registrars	means Coronation Registrars Limited
Restricted Jurisdiction	means jurisdictions other than the Federal Republic of Nigeria, where this Offer is not registered and the circulation of this Offer Document or any part thereof may be restricted by the securities regulations
SEC	means the Securities and Exchange Commission
Withdrawal Period	means the first ten (10) Business Day period of the Acceptance Period

2. PROVISIONAL TIMETABLE

The dates below, which reflect principal events, are subject to change without notice:

Event	Date
Offer Opens Time: 8:00 a.m.	24 th of November, 2025
Withdrawal Period Ends: 5:00 p.m.	5 th of December, 2025
Offer Closure Time: 5:00 p.m.	12 th of December, 2025
Collation of Acceptances ends	13 th of December, 2025
Registrars will forward the final list of Acceptance to CSCS for processing	14 th of December, 2025
Oak Heirs Limited transfers funds to Registrars to settle acceptances	15 th of December, 2025
Settlement of accepting shareholders via electronic bank transfer to designated accounts in respect of the Take Over Offer	16 th of December, 2025
Detachment of tender shares to Oak Heirs' CSCS account	17 th of December, 2025
CSCS confirmation of transaction entries /Registrar updating register of members and Oak Heirs shareholding	17 th of December, 2025
File post-offer report with SEC	23 rd of December, 2025

Publish post-offer results in 2 national newspapers

24th of December, 2025

3. DIRECTORS & PROFESSIONAL PARTIES TO THE TENDER OFFER

OAK HEIRS LIMITED

REGISTERED OFFICE:	92 Awolowo Road, Ikoyi, Lagos.
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DIRECTORS OF OAK HEIRS LIMITED

Mr. Olugbotemi Kuti	Director
Mrs. Folajomi Filani	Director

PROFESSIONAL PARTIES

FINANCIAL ADVISER	CFG Maynard Limited 4th Floor, KPMG Towers, Bishop Aboyade Cole Street, Victoria Island, Lagos
STOCKBROKER	Stanbic IBTC Stockbrokers Stanbic IBTC Towers, Walter Carrington Cres, Victoria Island, Lagos 106104, Lagos
REGISTRAR	Coronation Registrars Limited 9 Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria
SOLICITORS	Templars 5th Floor, The Octagon, 13A A.J. Marinho Drive, Victoria Island, Lagos

4. SUMMARY OF THE TENDER OFFER

The following summarizes the information contained in this Offer Document. This summary information does not contain all the information that might be important to shareholders of Air Liquide Nigeria Plc and therefore, should be read in conjunction with the more detailed information contained elsewhere in this Offer Document.

1. The Offer	Mandatory Take-Over offer to acquire up to 73,588,861 ordinary shares in Air Liquide Nigeria Plc (representing up to 12.69% of the issued and paid-up capital of Air Liquide Nigeria Plc) not currently held by Oak Heirs.
2. Offeror	Oak Heirs Limited
3. Address of the Offeror	92 Awolowo Road Ikoyi, Lagos
4. Offerees	Qualifying Shareholders of Air Liquide Nigeria Plc
5. Subject of the Offer	Acquisition of 12.69% of the issued and fully paid-up ordinary shares in Air Liquide Nigeria Plc not currently held by Oak Heirs Limited
6. Consideration	Qualifying Shareholders, who accept the Offer, will receive cash payments for each share which shall be for the price of N13.10 KOBO (Thirteen Naira Ten Kobo) , net of any applicable tax, per ordinary share purchased by Oak Heirs during the Acceptance Period
7. Offeror's existing shareholding in Air Liquide Nigeria Plc	506,157,600 ordinary shares of 50 kobo each, representing 87.31% of the total issued and paid-up capital of Air Liquide Nigeria Plc.
8. The Offer Shares	73,588,861 ordinary shares of 50 kobo each in the Company
9. Particulars of the Offer Shares	Issued and fully paid ordinary shares in the Company
10. Purpose of the Offer	To enable Oak Heirs, comply with the ISA following its acquisition of an 87.31% majority equity stake in Air Liquide Nigeria Plc
11. Acceptance	The Qualifying Shareholders may only accept this offer by: (i) completing and executing the online Acceptance Form here or typing this URL https://bit.ly/CRL-MTO, within the Acceptance Period; or (ii) completing and executing the Acceptance Form (on pages 18 & 19 of this Tender Offer) and delivering the same to the Registrar, Coronation Registrars, within the Acceptance Period
12. Acceptance Period	8:00 a.m. on 24 th of November 2025 to 5.00 p.m. on 12 th of December 2025 subject to a possible extension of the Acceptance Period.
13. Acceptance Conditions	The Offer is conditional upon the following: (i) there shall have been ordinary shares validly tendered under the Offer and not withdrawn as at the Closing Date; (ii) confirmation that the representations and warranties by Qualifying Shareholders set out in the Acceptance Form are true and accurate in all respects; (iii) the Offer Shares tendered are not subject to any charge, lien or other encumbrances and (iv) there is absence of pending or threatened material litigation, investigations or other matters in respect of the ordinary shares tendered.
14. Settlement	If all of the conditions of the Offer have been satisfied, the Offeror will take up and pay for the portion of the 73,588,861 ordinary shares validly tendered (and not withdrawn) as soon as practicable, but in any event not later than six (6) Days after the Closing Date

15. Rights of Withdrawal	Shares tendered under the Offer may be withdrawn by the Qualifying Shareholders, in whole or in part, within the first ten (10) Business Days of the Acceptance Period by completing the online withdrawal form, or by contacting Coronation Registrars before the end of the Withdrawal Period which is 5:00pm on 5th of December, 2025
16. Costs/Expenses	The Acceptance of the Offer and receipt of the Offer Price shall be free of costs and expenses for Qualifying Shareholders tendering their Offer Shares. However, Qualifying Shareholders are cautioned to consult with their own stockbrokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with the sale of their Ordinary Shares pursuant to the Offer.

5. TAKE-OVER OFFER BY OAK HEIRS LIMITED TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF AIR LIQUIDE NIGERIA PLC



Oak Heirs Limited

92, Awolowo Road,
Ikoyi, Lagos

24th of November 2025

**To Qualifying Shareholders of:
Air Liquide Nigeria Plc**

Dear Sir/Madam,

TENDER OFFER BY OAK HEIRS LIMITED FOR 73,588,861 ISSUED AND FULLY PAID ORDINARY SHARES OF 50 KOBO EACH IN AIR LIQUIDE NIGERIA PLC

5.1 Background to the Take-Over Offer

On May 28th, 2025, Oak Heirs Limited acquired 506,157,600 ordinary shares in Air Liquide Nigeria Plc representing an 87.31% equity stake from Air Liquide Afrique SA. Oak Heirs Limited and Air Liquide Afrique SA executed a Share Purchase Agreement detailing the terms and conditions of the acquisition. The acquisition was concluded following receipt of the required regulatory approvals from the Federal Competition & Consumer Protection Commission (FCCPC) and Securities Exchange Commission (SEC) as well as notification of the National Association of Securities Dealers (NASD). In accordance with Part XII of the Investment & Securities Act, 2025, Rules 445-448 of the SEC Rules and Regulations, 2013 and Rule 4 of the SEC Rules on Mergers, Takeovers and Acquisitions, August 2021, Oak Heirs Limited is required to make a Tender Offer to all the other shareholders of Air Liquide Nigeria Plc. Consequently, on 22nd of June, 2025, the board and shareholders of Oak Heirs Limited granted approval for a Tender Offer to be made to all Qualifying Shareholders, for the acquisition of Offer Shares. Oak Heirs Limited applied for and obtained the SEC's Authority to proceed with the Tender Offer on 13th of August, 2025.

The Tender Offer, the terms of which are laid out below, has been registered by SEC.

5.2 Subject of the Tender Offer

Oak Heirs Limited, hereby offers to all Air Liquide Nigeria Plc shareholders to purchase and acquire, on the terms and conditions set forth in this Offer, the ordinary shares held by them in Air Liquide Nigeria Plc. Oak Heirs currently holds 506,157,600 ordinary shares in Air Liquide Nigeria, representing 87.31% of the equity shareholding of Air Liquide Nigeria Plc. This Tender Offer for 73,588,861 ordinary shares of 50 kobo each in Air Liquide Nigeria Plc (herein after referred to as "Offer Shares"), therefore represents an offer for 12.69% of the shares in Air Liquide Nigeria Plc not presently held by Oak Heirs Limited. The Offer Shares represents the maximum number of shares that Oak Heirs will acquire pursuant to the Offer.

5.3 Consideration

In consideration of the sale and transfer of the Offer Shares, Qualifying Shareholders accepting the Offer on or before the Closing Date will receive cash consideration of **₦13.10KOBO (Thirteen Naira Ten Kobo)** per ordinary share acquired by Oak Heirs Limited, net of any applicable tax. The Offer Shares will be acquired pursuant to the Tender Offer free from all liens, equitable charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all the rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain all dividends, distributions (if any) declared and any adjustment shares issued as a consequence of any corporate action made or paid after the date of this document.

5.4 Tender Offer by Oak Heirs to all the Other Holders of the Ordinary Shares of Air Liquide Nigeria Plc

The Company hereby offers to acquire, upon the terms and subject to the conditions described herein, the Offer Shares with the Consideration (free of all commissions).

5.5 Provision for Fractional Shares

Any resulting fractional shares will be rounded down to the nearest whole share and Oak Heirs will bear the cost for providing the additional share to applicable Qualifying Shareholders.

5.6 Beginning and End of Acceptance Period

The period for acceptance of the Offer ("Acceptance Period") will begin at 8:00am 24th of November, 2025 and end at 5:00pm on 12th of December, 2025 ("Closing Time").

5.7 Eligibility

This document is being sent to all the shareholders of Air Liquide Nigeria Plc, excluding Oak Heirs Limited, whose names appear in the register of members of Air Liquide Nigeria Plc on 14th of November, 2025 ("Qualification Date") ("Qualifying Shareholders"). Qualifying Shareholders who prior to their receipt of this document have sold or otherwise transferred some or all of their shares in Air Liquide Nigeria Plc are requested to forward this document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

5.8 Dividends and Distributions

Subject to the terms and conditions of the Tender Offer, by accepting the Tender Offer and tendering Offer Shares in accordance with the procedures described herein, a Qualifying Shareholder agrees to sell, assign and transfer to Oak Heirs all rights, benefits, title and interest in and to all the Offer Shares tendered pursuant to the Tender Offer, including any and all dividends and distributions which may be declared on or in respect of the tendered Offer Shares after the Closing Time. For the avoidance of doubt, Oak Heirs Limited shall not be entitled to receive dividends or distributions declared, if any, in respect of any tendered Offer Shares for the financial year ended 31st of December, 2024.

5.9 Acceptance/Action to be Taken

Qualifying Shareholders who wish to accept the Tender Offer are required to execute the online Acceptance Form [here](#) or type this URL <https://bit.ly/CRL-MTO> into their browser and upload the underlisted supporting documents to the online Acceptance Form for the Registrar's use. Alternatively, Qualifying Shareholders who wish to accept the Tender Offer are required to complete the Acceptance Form on pages 18 & 19 of this document and submit the same, alongside the underlisted supporting documents, electronically via eforms@coronationregistrars.com or physically at Coronation Registrars No. 9-12 Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria, which documents must arrive at the address not later than the Closing Time.

Supporting Documents

CSCS Statement(s) (Compulsory)

Valid means of Identification. (Compulsory)

Scanned Signature or signatures for joint account (Compulsory)

Qualifying Shareholders with corporate accounts will be required to attach a copy of the Board Resolution authorizing and specifying the number of shares to be tendered, and a signature mandate if not already with the Registrars.

Qualifying Shareholders should ensure that their Acceptance Forms are properly completed, executed and submitted on or before Closing Time. Where the accompanying Acceptance Form is completed and

dispatched electronically or physically to the Registrar, the Qualifying Shareholders should ensure that the duly completed and executed Acceptance Form and the supporting document reach the Registrar on or before the Closing Time. The Tender Offer will be deemed to have been validly accepted on confirmation from the Registrar that the Acceptance Form has been duly completed and executed and that based on the Company's Register of Members as at the **Qualification Date, the shares indicated on the Acceptance Form are held by the Qualifying Shareholder.**

A guide on the modalities for accepting the Offer through the online Acceptance Form has been dispatched with this Offer document, and can be accessed on this link <https://bit.ly/CRL-MTO>

5.10 Validity of Acceptance and Offers

Oak Heirs shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for acceptance of the Tender Offer, nor will it incur any liability for failure to give such notification.

5.11 Rights of Withdrawal

Qualifying Shareholders may withdraw some or all the Offer Shares they tendered pursuant to the Tender Offer at any time until 5th of December, 2025 which is the last day of Withdrawal Period i.e., 10 Business Days after the Opening Date of the Tender Offer. Offer Shares would be deemed to have been tendered pursuant to the Tender Offer, if duly completed at Closing Time.

Offer Shares tendered under the Take-over Offer through the accompanying Acceptance Form may be withdrawn by the Qualifying Shareholder, in whole or in part, during the Withdrawal Period by completing the online withdrawal form, or by contacting Coronation Registrars on or before the end of the Withdrawal Period 5.00 p.m. on 5th of December, 2025.

Offer Shares tendered under the Take-over Offer through the online Acceptance Form may be withdrawn by the Qualifying Shareholder, in whole or in part, during the Withdrawal Period by completing the online withdrawal form. A guide on the modalities for withdrawing tendered Offer Shares through the online withdrawal form has been dispatched with this Offer document.

Please contact the Registrars via the following channels for enquiries relating to withdrawing some or all of the Offer Shares.

Email: customercare@coronationregistrars.com

Phone Number: 0201227272570

You may also visit the office at No. 9 Amodu Ojikutu Street, Victoria Island, Lagos

5.12 Settlement

Oak Heirs will transfer the Consideration to Coronation Registrars Limited by 15th of December, 2025 and Coronation Registrars Limited will effect full settlement of the Consideration due to Qualifying Shareholders who have validly tendered Offer Shares pursuant to the Tender Offer by 16th of December, 2025 by direct electronic transfer to the mandated bank accounts of the respective Qualifying Shareholders.

5.13 Taxation

The taxation consequences of the Tender Offer will depend on the jurisdiction in which the Qualifying Shareholders are resident for tax purposes. Under current Nigerian tax legislation, participation in the Tender Offer may give rise to any chargeable capital gains tax or stamp duty. However, this statement is not intended to be, and should not be construed to be, legal or tax advice to any particular shareholder.

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

5.14 Plans for Employees and Directors

The Take-Over Offer is not expected to result in any changes to the terms and conditions of employment of the employees of Air Liquide Nigeria Plc. Where any employee does not wish to continue in the employment of Air Liquide Nigeria Plc following the completion of the Tender Offer, such employee will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

5.15 Agreement between Oak Heirs Limited and the Directors of Air Liquide Nigeria Plc

Oak Heirs Limited has not entered into any agreement whatsoever with any of the directors of Air Liquide Nigeria Plc, in connection with, pertaining to or dependent upon the Tender Offer.

5.16 Deceased Shareholders

If any Qualifying Shareholder is deceased and his or her Offer Shares are in certificated form, the administrators of the estate/executors of the deceased may accept the Take-Over Offer by dematerializing such shares via their stockbroker in order to participate in the Take-Over Offer. The administrators/executors of deceased shareholders whose shares have been dematerialized would need go through the ownership transfer process to participate in the offer and get the settlement.

5.17 Additional Information

Air Liquide Nigeria Plc will remain a corporate legal entity following the Tender Offer.

5.18 Foreign Jurisdiction

The Tender Offer is being made in Nigeria in accordance with the Part XII of the ISA, Rules 445-448 of the SEC Rules and Regulations, 2013 (as amended) and Rule 4 of the SEC Rules on Mergers, Takeovers and Acquisitions, August 2021. Non- resident Qualifying Shareholders are advised that the legality of making the Tender Offer to person's resident outside Nigeria may be affected by the laws of the jurisdiction in which they reside. Non-resident Qualifying Shareholders are therefore required to inform themselves about any applicable legal requirements they are obliged to observe in their countries of residence, as the Tender Offer is not being made either directly or indirectly to any Shareholder who is resident in a jurisdiction where it is illegal for the Tender Offer to be made or accepted or in which the Tender Offer would in any manner breach the requirements of such jurisdiction.

Yours faithfully,



Olugbotemi Kuti

Managing Director

Oak Heirs Limited



Folajomi Filani

Director

Oak Heirs Limited

6. STATUTORY AND GENERAL INFORMATION

6.1 Overview of Oak Heirs Limited

Oak Heirs Limited is a private limited liability company incorporated in Nigeria. The company is engaged in strategic investments across key sectors of the Nigerian economy, including energy, industrials, and infrastructure. Oak Heirs has a strong track-record in long-term value investing and business transformation. The registered address of the company is 92, Awolowo Road, Ikoyi, Lagos, Nigeria

6.2 Oak Heirs Limited's Ownership Structure

As of July 31st, 2025, the 1,000,000 ordinary shares of N1.00 each in the issued share capital of Oak Heirs Limited were beneficially held as follows:

Shareholder	Number of Shares Held	% Shareholding
Mr. Olugbotemi Kuti	500,000	50
Mrs. Folajomi Filani	500,000	50
Total	1,000,000	100%

6.3 Oak Heirs Limited's Directors' Interest

Director	Number of Shares Held	% Shareholding
Mr. Olugbotemi Kuti	500,000	50
Mrs. Folajomi Filani	500,000	50

6.4 Relationship between the Company and its Advisers

We hereby state that there is no shareholding relationship between Oak Heirs Limited and any of its advisers.

6.5 Shareholding of Air Liquide Nigeria Plc

a. Pre-Takeover Offer

As at the Opening Date, 579,746,461 ordinary shares of N0.50K each in the issued share capital of Air Liquide Nigeria Plc were beneficially held as follows:

Shareholder	Number of Shares Held	% Shareholding
Oak Heirs Limited	506,157,600 units of shares	87.31%
Other shareholders	73,588,861 units of shares	12.69%

b. Post-Takeover Offer

If all the 73,588,861 units of shares representing 12.69% equity stake held by the other shareholders of Air Liquide Nigeria Plc are validly accepted pursuant to the Tender Offer, the 579,746,461 ordinary shares in the issued share capital of Air Liquide Nigeria Plc are expected to be held as follows:

Shareholder	Number of Shares to be Acquired	% Shareholding of Shares to be Acquired
Oak Heirs Limited	579,746,461	100%

6.6 Documents available for inspection

Copies of the following documents may be inspected at the offices of Coronation Registrars, Coronation Plaza, 9-12 Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria, during normal business hours on any Business Day, while the Offer remains open for acceptance:

1. Certificate of Incorporation of Oak Heirs Limited;
2. Memorandum and Articles of Association of Oak Heirs Limited;
3. CAC Status Report of Oak Heirs Limited outlining Particulars of Directors and shareholders;
4. The consent letters of the Directors of Oak Heirs Limited;
5. The consent letters of the Professional Parties to the Tender Offer;
6. The Board Resolution of Oak Heirs Limited authorizing the Tender Offer; and
7. The Shareholders' Resolution of Oak Heirs Limited approving the Tender Offer.

7. DEMATERIALIZATION FORM

Affix
Passport
Photograph

Thumb Print

FULL DEMATERIALIZATION FORM FOR MIGRATION

To: The Registrar _____

Name of Company _____

Instruction: Please fill out the form in CAPITAL LETTERS

Section 'B' is applicable only if certificate(s) is/are misplaced, lost or destroyed.

Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in the company stated below, I recognize this will invalidate any certificate(s) in my possession, or which might come into my possession in respect of my total holding(s) in this/this company.

SECTION A:

Shareholder's Full Name: _____

Address: _____

GSM Numbers: _____ Registrar's ID No (RIN): _____

CSCS Investor's Acct Number: _____ Clearing House Number (CHN): _____

Bank Name: _____ Bank Account Name: _____

BVN: _____ Bank Account No (NUBAN): _____ Email Add: _____

Name of Stockbroker: _____ Stockbroker's Code _____

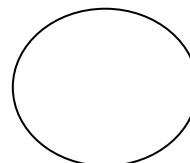
Authorized Signature & Stamp of Stockbroker

Shareholder's signature

2nd Signature (if applicable)

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS



Company Seal

SECTION B: INDEMNITY FOR MISPLACED, LOST OR DESTROYED CERTIFICATE(S)

I hereby request the Registrar to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original shares/stocks certificate(s) has/have misplaced, lost or destroyed or was never received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and the Registrars against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said company and/or the Registrars by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to the Registrars or their successors or assigns without cost, fee or reward.

S/N	CERTIFICATE NO. (IF ANY)	UNITS

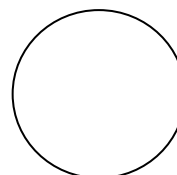
Dated this _____ Day of _____ 20 _____

Name: _____

Signature: _____

Joint (ii) (if applicable): _____

Joint (iii) (if applicable): _____



Company Seal

In the Presence of:

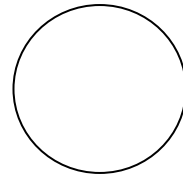
Name: _____ **GSM NO:** _____ **Signature:** _____

Address: _____

This is to be executed by the shareholder's stockbroker, banker or insurance company.

On behalf of _____, we hereby agree jointly and severally to keep the company and/or the Registrar or other persons acting on their behalf fully indemnified against all actions, proceedings, liabilities, claims, losses, damages, costs, and expenses in relation to or arising out of your accepting to re-issue to the rightful owner the shares/stocks, and to pay you on demand, all payments, losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom.

Authorized Signatory (1): _____ Authorized Signatory (2): _____



Company Seal

SHARE TRANSMISSION APPLICATION CHECKLIST

The following documents would be required for the shares of the deceased to be registered in the name(s) of the administrators to the Estate.

- a) A formal letter from the Administrators/Executors introducing them and also, indicating their official address.
- b) 3 Photostat copies of the death certificate.
- c) 1 Photostat copies of the Probate or letters of Administration
- d) 3 Photostat copies of the Newspaper publication
- e) Specimen signature(s) of the Administrators to the Estate account confirmed by a Bank
- f) All relevant Original share certificates in the deceased name
- g) Original copy of the probate or letters of Administration for sighting. (For those outside Lagos a notary public must confirm that the photocopy is a certified true copy).
- h) The original copy of the newspaper advertisement placed by the court in respect of the application for letters of Administration.

NOTE

- A legal search will be conducted upon receipt of these documents. The legal search cost is N12,000 across all geo-political zones while the transmission of shares fees varies as stated below
 - ✓ For a value of shares of N5 million and below - 1% of the value +7.5% VAT
 - ✓ For a value of shares above N5 million - 0.5% of the value subject to a maximum of N200,000.00 +7.5% VAT
- The transmission of shares and issuance of new share certificates will be carried out if the legal search report confirms positively all claims as stated in the documents presented to us.
- Payment is expected to be made into Access Bank Plc account number 1716651148 in favour of CRL Probate Administration.
- VAT of 7.5% will be charged on Legal Search Fee also Statutory and Facilitation fee may apply.

8. ACCEPTANCE FORM

TO BE COMPLETED BY ALL QUALIFYING SHAREHOLDERS OF AIR LIQUIDE NIGERIA PLC WHO ACCEPT THE TENDER OFFER TO SELL SOME OR ALL OF THEIR AIR LIQUIDE NIGERIA PLC SHARES

Offer Opens 24th November 2025 and Closes 12 December 2025

FROM:

SHAREHOLDER'S NAME:

ACCOUNT NUMBER:

NUMBER OF SHARES HELD:

TO:

CORONATION REGISTRAR LIMITED

9 Amodu Ojikutu Street, Victoria Island,
Lagos, Nigeria

Dear Sir/Ma,

TENDER OFFER FOR UP TO 73,588,861 ORDINARY SHARES OF 50 KOBO EACH (REPRESENTING A 12.69% EQUITY INTEREST) TO MINORITY SHAREHOLDERS OF AIR LIQUIDE NIGERIA PLC BY OAK HEIRS LIMITED

- Words and expressions defined in the Offer Document shall, unless the context otherwise requires, have the same meanings when used in this Acceptance Form.
- I/We confirm that I/we have read and understand the terms and conditions of the Tender Offer. I/we confirm my/our acceptance of the Tender Offer and wish to deposit some/all the Offer Shares held by me/us in accordance with the terms of the Tender Offer. I/We hereby represent and warrant to Oak Heirs Limited that I/we am/are the sole owner(s) of the Offer Shares which I/we seek to tender pursuant to the Tender Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest and I/we have full power and authority to deposit these Offer Shares in acceptance of the Tender Offer.
- Accordingly, For Air Liquide Nigeria Plc shares held in CSCS: I/we deposit the Air Liquide Nigeria Plc shares held by me/us in the following CSCS account(s):

	Account number	CHN Number	# of Air Liquide Nigeria Plc shares	Name and Authorised Signatures of Stockbroker
1.				
2.				
3.				
4.				
5.				
Total number of Air Liquide Nigeria Plc shares tendered				

**For shareholders holding Air Liquide Nigeria Plc shares in more than 5 CSCS accounts, please provide additional details on a plain sheet of paper which should be attached to this form.*

- For corporate shareholders: I/We also attach a duly executed Board Resolution authorizing that the shares specified in Clause 2 above be tendered pursuant to the Tender Offer.
- I/We understand that the acceptance of the Offer Shares tendered will be subject to the verification of the signatures provided by me/us on this Acceptance Form.
- I/We understand that my/our deposit of the Offer Shares as specified in Clause 2 above is an indication of my/our decision to sell all of the Offer Shares as may be accepted in accordance with the terms of the Tender Offer at the Offer Consideration. The number of Air Liquide Nigeria Plc shares accepted pursuant to the Take-Over Offer may be equal to or smaller than the number of Air Liquide Nigeria Plc shares indicated above.
- I/we understand that by accepting the Take-Over Offer and tendering Offer Shares, and upon the Take-Over Offer becoming unconditional and the tendered Offer Shares being accepted by Oak Heirs Limited, I/we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Take-Over Offer including any and all dividends and distributions which may be declared on or in respect of the tendered Offer Shares after the Offer Closure Time.

8. I/We hereby request that the Consideration payable to me/us for the Offer Shares tendered pursuant to the Tender Offer be settled by direct electronic transfer to my/our Bank account based on details stated in Clause 10 below.
9. In the event that the number of Ordinary Shares acquired pursuant to the Offer is smaller than the number of Ordinary Shares indicated above, I/We authorize the crediting of my/our CSCS account with any Ordinary Shares not acquired pursuant to the Offer.
10. I/We advise that I/we may be contacted using the details provided below:
- a. By mobile telephone on
- b. By Email at
11. I/We authorise you to transfer the amount due to me/us to the NUBAN-compliant Bank account details stated below:

Bank Name:
Branch Address:
Bank Account Number:
BVN:
Bank Sort Code
Stockbroker's member code
CSCS account number
Stockbroker's Stamp

12. Data Privacy Notice

By submitting this Acceptance Form, I/we consent to Coronation Registrars Limited ("Coronation"), acting as the Registrar for this Offer, collecting and processing my/our personal data, including names, addresses, CSCS account details, bank account details, and other identification information, solely for the purposes of administering the Tender Offer, processing acceptances, settling consideration, and complying with regulatory requirements. Information may be shared with authorized parties involved in this Offer, including CSCS, stockbrokers, regulators, and service providers, strictly for the purposes stated above. For more details on how we handle your personal data or to exercise rights under the Nigeria Data Protection Act, 2023, you may contact Coronation at dpo@coronationregistrars.com. Coronation's full Privacy Policy is available at: <https://coronation.ng/privacy-and-cookie-policy/>.

Shareholder's Name, Signature(s) & Date (column 2 only applicable to joint/corporate shareholders)

	1	2
Name:		
Signature & Date		
Designation (for corporate shareholders)		

FOR OFFICIAL USE ONLY		
Number of shares tendered	Number of shares accepted	Value of shares accepted
		N