

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 stockbroker, banker, solicitor, accountant, other professional adviser or other appropriately qualified independent financial adviser immediately.

If you have sold or otherwise transferred all your shares in BOC Gases Nigeria Plc, please forward this document to the purchaser, or agent through whom the shares were sold, for transmission to the purchaser.

MANDATORY TAKE-OVER OFFER

Being a Take-Over Offer under Part XII, Section 131 of the Investments and Securities Act of 2007 Act No. 29

BY



TY HOLDINGS LIMITED RC 140176

FOR

UP TO 100,000 ORDINARY SHARES

IN



BOC GASES NIGERIA PLC RC 2035

AT

₦11.65 PER SHARE

FINANCIAL ADVISER



KAIROS CAPITAL LIMITED RC 1517636

Kairos Capital Limited is acting as Financial Adviser to TY Holdings Limited in connection with the Take-Over Offer. Kairos Capital Limited will not be responsible to any person, individual or corporate body other than TY Holdings Limited for providing advise in relation to the Take-Over Offer.

THE SECURITIES AND EXCHANGE COMMISSION HAS REGISTERED THIS DOCUMENT AND GRANTED AN AUTHORITY TO PROCEED WITH THE TAKE-OVER OFFER. INVESTORS MAY CONFIRM THE REGISTRATION OF THIS DOCUMENT WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234 (0)9 462 1100; +234 (0)9 462 1168.

THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 13 OF THIS DOCUMENT AND THE ACCOMPANYING ACCEPTANCE FORM. To accept the Offer, the Acceptance Form should be completed and returned with the relevant supporting documents to First Registrar & Investors Services as soon as possible, so as to be received by First Registrar & Investors Services by the Offer closure time; which is 5:00pm on 22 November, 2021, unless otherwise extended. Only shares tendered in accordance with the terms of this document and the accompanying Acceptance Form prior to the Offer Closing Time will be considered to have been validly accepted for the purpose of the Offer. Acceptance of the Offer may be delivered by post/mail, courier or by hand (during normal business hours). The method of delivery is at each Qualifying Shareholder's selection and risk. If you are delivering your Acceptance Form and title documents by post from within or outside Nigeria, please consider the time length of time it typically takes for documents sent by post to be delivered to their destinations. No acknowledgement of receipt of documents will be given. You should read this entire document and the accompanying Acceptance Form carefully before deciding whether to accept the Offer.

This Take-Over Offer Document is dated 01 November 2021

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IMPORTANT INFORMATION

This Offer Document relates to a Take-Over Offer (“Offer”) by TY Holdings Limited (“TY Holdings”) to Qualifying Shareholders for the acquisition of up to 100,000 Ordinary Shares in BOC Gases Nigeria Plc (“BOC Gases” or the “Company”) at ₦11.65 per share. TY Holdings intends to acquire such number of shares as would take TY Holdings’ aggregate interest in BOC Gases to a 71.67% of the issued and paid-up share capital of BOC Gases in accordance with the provisions of Part XII of the Investments and Securities Act No. 29 of 2007 (“ISA”) and Rules 445 - 448 of the Securities and Exchange Commission Rules and Regulations (as amended) (“SEC Rules and Regulations”).

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 BOC Gases since the date hereof.

The Offer is subject to the applicable SEC Rules and Regulations and the ISA.

FOREIGN JURISDICTION

This Offer Document has been prepared for the purposes of complying with Nigerian law and the information disclosed 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.

FORWARD-LOOKING STATEMENTS

This Offer Document may contain “forward-looking statements” and “forward-looking information” concerning TY Holdings and BOC Gases. Forward-looking statements are statements that are not historical facts and include statements about the expected effect on BOC Gases of the Offer and the expected timing and completion of the Offer. Forward-looking statements are typically identified using forward-looking terminology such as “expects”, “may”, “will”, “could”, “should”, “intends”, “anticipates”, “targets”, “plans”, “believes” or comparable terminology. The forward-looking statements are subject to various risks and uncertainties and could cause actual results to differ materially from those expressed or implied by them. Many of these risks and uncertainties relate to factors that are beyond TY Holdings and BOC Gases’ ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants. Therefore, undue reliance should not be placed on such statements, which speak only as at the date of this Offer Document. TY Holdings and BOC Gases do not assume any obligation to and do not intend to update or revise these forward-looking statements, except to the extent required by applicable law or regulation.

ACTIONS TO BE TAKEN TO ACCEPT THE OFFER

Qualifying Shareholders who hold their Ordinary Shares in certificate form need to dematerialise their shares by completing the Dematerialization Form on page 27. The completed Dematerialisation Form and the following supporting documents must be submitted to the Registrar at the registered address stated on page 8 or by email at info@firstregistrarsnigeria.com

1. A copy of Central Securities Clearing Systems PLC (“CSCS”) statement showing Clearing House Number;
2. A copy of the means of identification of sole signatory (for individual shareholders) or for authorised signatories (for corporate shareholders). The means of identification can be any of an international passport bio-data page, national identification card or driver’s licence;
3. Original share certificate(s); and
4. An extract of the Board resolution (for corporate shareholders) authorising the dematerialisation, signed by two authorised signatories and affixed with the company’s seal.

In addition to these documents listed above, Qualifying Shareholders who wish to accept the Offer should comply with those procedures set out on page 13 of this Offer Document in respect of transferring their Ordinary Shares. The completed Acceptance Form, Dematerialisation Form and the supporting documents can be submitted to the Registrar simultaneously.

Qualifying Shareholders who hold Ordinary Shares in dematerialised/electronic form and wish to accept the Offer should comply with those procedures set out on page 13 of this Offer Document in respect of transferring dematerialised Ordinary Shares.

The completed Acceptance Form, which should be stamped and signed by such Qualifying Shareholder's stockbroker, should be submitted together with such Qualifying Shareholder's CSCS account statement by post/mail, courier or by hand to **First Registrar and Investors Services**, to be received no later than 5:00 p.m. on 22 November 2021. No acknowledgement of receipt of documents will be provided.

RETURN OF THE ACCEPTANCE FORM

Acceptance Forms in relation to the Offer may be delivered by post/mail, courier or by hand (during normal business hours). 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. No acknowledgement of receipt of documents will be provided for submission by post.

FURTHER INFORMATION

The terms of the Offer are set out in full in the letter from TY Holdings to Qualifying Shareholders on pages 11 to 15 of this Offer Document. Your attention is also drawn to further information contained in the following appendices to this Offer Document.

Appendix I:	Further Terms of the Take-Over Offer
Appendix II:	Board Resolution of TY Holdings approving the Take-Over Offer
Appendix III:	Statutory and General Information

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 seven (7) Business Days of the Offer Closing Time. This page should be read in conjunction with the rest of this Offer Document and the Acceptance Form.

THE OFFER OPENING TIME IS 8:00 A.M. ON 01 NOVEMBER 2021, WHILST THE OFFER CLOSING TIME IS 5:00 P.M. ON 22 NOVEMBER 2021

If you have any questions relating to this Offer Document, the completion and return of the Acceptance Form (or wish to obtain an additional Acceptance Form), please contact First Registrar and Investors Services between 8:00 a.m. and 5:00 p.m. on Monday to Friday by telephone on 01-2799880, 012701078 or by email at info@firstregistrarsnigeria.com. Please note that for legal reasons, the Registrar 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, other professional adviser, or other appropriately qualified independent financial adviser immediately.

1. KEY TERMS AND DEFINITION

TERM	DEFINITION	
1	“Acceptance Form”	The form set out on pages 25 to 26 of this Offer Document by which Qualifying Shareholders can accept the Offer;
2	“Acceptance Period”	The period between the Offer Opening Time and the Offer Closing Time (inclusive), as approved by SEC, including any extensions thereto;
3	“Accepting Shareholders”	Qualifying Shareholders who accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form;
4	“Business Day”	Between 8:00 a.m. and 5:00 p.m. on a day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Lagos, Nigeria;
5	“BOC Gases”	BOC Gases Nigeria Plc, registered in Nigeria with registration number RC: 2035;
6	“Consideration”	A cash payment of ₦11.65 (Eleven Naira, Sixty-Five Kobo), net of any applicable tax, per every ordinary share purchased by TY Holdings during the Acceptance Period;
7	“CSCS”	Central Securities Clearing Systems Plc;
8	“FCCPC”	Federal Competition and Consumer Protection Commission;
9	“Financial Adviser to TY Holdings”	Kairos Capital Limited, registered in Nigeria with registration number RC: 1517636;
10	“Foreign Jurisdiction”	Jurisdictions outside of the Federal Republic of Nigeria;
11	“ISA”	Investments and Securities Act No. 29 of 2007;
12	“NGX”	The Nigerian Exchange Limited;
13	“Offer or Take-Over Offer”	The Take-Over Offer made pursuant to this Offer Document by TY Holdings to the Qualifying Shareholders to acquire the 100,000 Ordinary Shares in BOC Gases held by the Qualifying Shareholders;
14	“Offer Closing Time”	5:00 p.m. Nigerian time on 22 November 2021 or such later time and date as TY Holdings may specify, which shall be the last date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-Over Offer;
15	“Offer Document”	This document, which is issued in accordance with the relevant provisions of Part XII of the ISA and Rules 445 – 448 of the SEC Rules and Regulations (as amended) and which discloses important information about the Offer and its terms;
16	“Offer Opening Time”	8.00 a.m. Nigerian time on 01 November 2021, which shall be the first date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-Over Offer;
17	“Offer Price”	₦11.65, being the price offered by BOC Gases for each Offer Share;
18	“Offer Shares”	The 100,000 Ordinary Shares in BOC Gases held by the Qualifying Shareholders;
19	“Ordinary Shares”	Ordinary shares in BOC Gases;
20	“Professional Adviser”	The professional adviser to the Offer, details of which are set out on page 8 of this Offer Document
21	“Qualification Date”	5:00 p.m. Nigerian time on 14 October 2021, being the date on which the Qualifying Shareholders shall be determined;
22	“Qualifying Shareholders”	The shareholders of BOC Gases, other than TY Holdings, whose names appear in the register of members of BOC Gases as at the Qualification Date and who are eligible to receive the Take-Over Offer Document;
23	“Registrar”	First Registrar & Investors Services Limited with registration number 354935, duly registered with the SEC, acting in its capacity as registrar of BOC Gases for the Take-Over Offer;
24	“Register of Members”	The register of members of BOC Gases;

25	“SEC or the Commission”	The Securities and Exchange Commission;
26	“Solicitor”	Udo Udoma & Belo-Osagie with business number 680122, duly registered with the SEC, acting in its capacity as solicitor of BOC Gases for the Take-Over Offer;
27	“Stockbroker”	Stanbic IBTC Stockbrokers Limited with registration number 85776, that is a dealing member of NGX and is licensed by the SEC to, amongst others, provide stockbroking services;
28	“TY Holdings”	TY Holdings Limited, registered in Nigeria with registration number RC: 140176;
29	“Withdrawal Period”	The first ten (10) days of the Acceptance Period.

2. PROVISIONAL TIMETABLE

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

	EVENT	DATE
1	Offer Opening Time: 8:00 a.m.	01 November 2021
2	Withdrawal Period Ends: 5:00 p.m.	10 November 2021
3	Offer Closing Time: 5:00 p.m.	22 November 2021
4	Complete collation of Acceptances Forms	23 November 2021
5	Send list of Acceptances to CSCS for processing	24 November 2021
6	TY Holdings transfers funds to the Registrar for settlement of Accepting Shareholders	25 November 2021
7	Detachment of tendered Offer Shares to TY Holding's CSCS account	26 November 2021
8	Settlement of Accepting Shareholders via electronic bank transfer to designated bank accounts	26 November 2021
9	File summary report with the SEC	29 November 2021
10	Publish Post-Offer results in 2 national newspapers	03 December 2021

The times and dates given above, which reflect principal events, are indicative only. The timetable has been prepared on the assumption that certain key activities will be achieved as stated. If not, then times and dates surrounding key events in the timetable may be subject to change or adjustment without prior notice. Except where otherwise indicated, a reference to a time in this Offer Document is a reference to Nigerian time.

3. DIRECTORS AND PARTIES TO THE TAKE-OVER OFFER

Directors:	<p>General T.Y Danjuma (Rtd) GCON 7, Mike Inegbese Close, Victoria Island, Lagos, Nigeria</p> <p>Daisy Ukpomwan Danjuma 7, Mike Inegbese Close, Victoria Island, Lagos, Nigeria</p> <p>Ishaya Marcel Danjuma 7, Mike Inegbese Close, Victoria Island, Lagos, Nigeria.</p> <p>Theophilus Yakubu Danjuma Jnr. 7, Mike Inegbese Close, Victoria Island, Lagos State, Nigeria</p> <p>Gloria Atta 302B, Island Way, Dolphin Estate, Ikoyi, Lagos State, Nigeria</p>
Company Secretary:	<p>Quesence Associates Limited 11, Sura-Mogaji Street, Ilupeju, Lagos State, Nigeria</p>
Financial Adviser:	<p>Kairos Capital Limited 12th Floor, Elephant House, 214 Broad Street, Lagos Island, Lagos State, Nigeria</p>
Solicitors to the Issue:	<p>Udo Udoma and Belo Osagie St. Nicholas House (10th, 12th, 13th Floor), Catholic Mission Street, Lagos State, Nigeria</p>
Stockbrokers to the Issue:	<p>Stanbic IBTC Stockbrokers I.B.T.C. Place Walter Carrington Crescent, Victoria Island Lagos State, Nigeria</p>
Registrar:	<p>First Registrar & Investors Services Limited No 2 Abebe Village Road, Iganmu, PMB 12692, Marina, Lagos State, Nigeria</p>
Registered Office of TY Holdings:	<p>1 Adeola Odeku Street, Victoria Island, Lagos State, Nigeria</p>

4. SUMMARY OF THE TAKE-OVER OFFER

The following summarizes the information contained in this Take-Over Offer. This summary information does not contain all the information that might be important to shareholders of BOC Gases Nigeria PLC and therefore, should be read in conjunction with the more detailed information contained elsewhere in this Offer Document.

THE OFFER:	Take-Over Offer by TY Holdings to acquire up to 100,000 ordinary shares in BOC Gases (representing up to 0.02% of the issued and paid-up capital of BOC Gases) of BOC Gases.
OFFEROR:	TY Holdings Limited.
ADDRESS OF THE OFFEROR:	1 Adeola Odeku Street, Victoria Island, Lagos.
OFFEREE:	Qualifying Shareholders of BOC Gases.
SUBJECT OF THE OFFER:	Acquisition of 0.02% of the issued and fully paid-up ordinary shares in BOC Gases not currently held by TY Holdings Limited.
OFFER PRICE:	₦11.65 for each Ordinary Share deposited or tendered by Qualifying Shareholders pursuant to this Take-Over Offer.
CONSIDERATION:	Qualifying Shareholders, who accept the Offer, will receive cash payments of ₦11.65, net of any applicable tax, per every ordinary share purchased by TY Holdings during the Acceptance Period.
APPROVALS:	The Offer has been approved by the Board of Directors of TY Holdings via a resolution dated 09 September 2021.
OFFEROR'S EXISTING SHAREHOLDING IN BOC GASES:	298,234,891.00 ordinary shares of 50 kobo each, representing 71.64% of the total issued and paid-up capital of BOC Gases.
MAXIMUM NUMBER OF SHARES IN THE OFFEREE COMPANY PROPOSED TO BE ACQUIRED:	100,000 ordinary shares of 50 kobo each in BOC Gases.
PURPOSE OF THE OFFER:	To enable TY Holdings, comply with Section 131 of the ISA and Rules 445 – 448 of the SEC Rules and Regulations 2013 (as amended), following its acquisition of a 60% majority equity stake in BOC Gases.
ACCEPTANCE:	Qualifying Shareholders may accept the Take-Over Offer in respect of their Offer Shares in full or part thereof by depositing or tendering their Offer Shares and completing the Acceptance Form attached to this Offer Document.
ACCEPTANCE PERIOD:	The Take-Over Offer is open for acceptance from 8:00 a.m. on 01 November 2021 until 5:00 p.m. on 22 November 2021 or such later time and date to which the acceptance period for the Take-Over Offer may be extended.

<p>ACCEPTANCE CONDITIONS:</p>	<p>TY Holdings shall not be obliged to take up, purchase or pay for, any Offer Shares tendered pursuant to the Offer by a Qualifying Shareholder unless all the following conditions are satisfied or have been waived by TY Holdings at or prior to the Offer Closing Time:</p> <ul style="list-style-type: none"> (i) the Offer shall have been validly accepted or deemed to be validly accepted in accordance with Clause 5.9 on page 13 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of one or more Ordinary Shares as at the Offer Closing Time; (ii) the absence of pending or threatened material litigation, investigations or other matters in respect of the Offer Shares tendered by such Qualifying Shareholder; (iii) the representations and warranties made by such Qualifying Shareholder as set out in the Acceptance Form on pages 25 to 26 being true and accurate in all respects; and (iv) the Offer Shares tendered not being subject to any charge, lien or other encumbrances.
<p>SETTLEMENT:</p>	<p>If all the conditions of the Take-Over Offer have been satisfied, TY Holdings will take up and pay for all the Ordinary Shares validly tendered (and not withdrawn) as soon as practicable, but in any event not later than seven (7) days after the Offer Closing Date.</p>
<p>RIGHTS OF WITHDRAWAL:</p>	<p>Offer Shares tendered under the Take-Over Offer may be withdrawn by the Qualifying Shareholders, in whole or in part, within the first ten (10) days of the Acceptance period by writing notice of withdrawal to First Registrar & Investors Services, provided that such notice is received before 5.00 p.m. on 10 November 2021.</p>
<p>COSTS/EXPENSES:</p>	<p>Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions to TY Holdings or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers 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 Offer Shares pursuant to the Offer.</p>

5. TAKE-OVER OFFER BY TY HOLDINGS LIMITED TO THE QUALIFYING SHAREHOLDERS OF BOC GASES NIGERIA PLC



TY Holdings Limited

1 Adeola Odeku Street,
Victoria Island, Lagos State,
Nigeria.

01 November 2021

**To Qualifying Shareholders of:
BOC Gases Nigeria Plc.**

Dear Sir/Madam

TAKE-OVER OFFER BY TY HOLDINGS LIMITED FOR UP TO 100,000 ISSUED AND FULLY PAID ORDINARY SHARES OF 50 KOBO EACH IN BOC GASES NIGERIA PLC

5.1 SUBJECT OF THE TAKE-OVER OFFER

On 10 August 2021, TY Holdings acquired 249,746,823 ordinary shares in BOC Gases Nigeria Plc (representing a 60.00% equity stake in BOC Gases) from BOC Holdings Limited, U.K. (“BOC Holdings”) for a cash consideration of ₦5.50 per share. The acquisition was consummated following the execution of a share purchase agreement between TY Holdings and BOC Holdings and the approval of FCCPC and SEC.

In accordance with Section 131(1) of the ISA and Rules 445 – 448 of the SEC Rules and Regulations (as amended), TY Holdings is required to make a Take-Over Offer to all the other shareholders of BOC Gases. Consequently, on 09 September 2021, the Board of TY Holdings granted approval for a Take-Over Offer to be made to all Qualifying Shareholders, for the acquisition of the Offer Shares. A copy of the Board Resolution of TY Holdings approving the Take-Over Offer is set out on page 22.

Pursuant to Part XII of the ISA, TY Holdings is allowed to make an Offer for all or a portion of the shares of the other shareholders of BOC Gases. TY Holdings intends to acquire a portion of the shares in BOC Gases not currently held by TY Holdings, which amount to 100,000 Ordinary Shares (0.02% of the total issued and fully paid-up share capital of BOC Gases).

The Take-Over Offer, the terms of which are laid out below, has been registered by the Securities and Exchange Commission.

Please carefully read Clause 5.9 page 13, which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the conditions and further terms of the Offer set out in Appendix I of this document and in the Acceptance Form.

5.2 SUBJECT OF THE TAKE-OVER OFFER

TY Holdings holds 298,234,891 Ordinary Shares representing 71.64% equity stake in BOC Gases as at 10th August 2021. TY Holdings hereby offers to purchase, subject to the terms and conditions described herein, the Offer Shares, being a portion of the shares in BOC Gases not currently held by TY Holdings, which amount to 100,000 Ordinary Shares (0.02% of the total issued and fully paid-up share capital of BOC Gases) held by the Qualifying Shareholder as indicated in the Register of Members of BOC Gases on the Qualification Date.

The Offer is intended to enable all Qualifying Shareholders to participate, should they choose to do so.

Qualifying Shareholders who accept the Offer will not be obligated, upon their acceptance of the Take-Over Offer, to pay brokerage fees or commissions or any transfer fees or charges to the Offeror or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of any Offer Shares pursuant to the Offer.

The Offer Shares will be acquired pursuant to the Take-Over 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 Offer Closing Time

The Take-Over Offer will be open for acceptance from the Offer Opening Time, being 8:00 a.m. on 01 November 2021 until the Offer Closing Time, being 5:00 p.m. on 22 November 2021.

5.3 CONSIDERATION AND PAYMENT FOR OFFER SHARES

TY Holdings will pay a cash consideration of ₦11.65 per share to Qualifying Shareholders who accept the Take-Over Offer and validly deposit their Offer Shares. The Offer provides an opportunity for Qualifying Shareholders who wish to sell their Offer Shares to receive cash consideration of ₦11.65 per Offer Share.

The total consideration will be funded from existing cash resources held by or available to TY Holdings. TY Holdings has sufficient liquidity to fund the Offer. TY Holdings estimates that if it acquires all of the Offer Shares held by the Qualifying Shareholders pursuant to the Offer, the total amount required for the acquisition of the Offer Shares will be ₦1,165,000.

5.4 ACCEPTANCE CONDITIONS

TY Holdings shall not be obliged to take up, purchase or pay for, any Offer Shares tendered by a Qualifying Shareholder under the Take-Over Offer (such shares being the “Relevant Offer Shares”) unless all of the following conditions are satisfied or have been waived by TY Holdings at or prior to the Offer Closing Time:

- i. The Offer shall have been validly accepted or deemed to be validly accepted in accordance with Clause 5.9 on page 13 and the Qualifying Shareholder shall not have exercised their right of withdrawal in respect of the Relevant Offer Shares as at the Offer Closing Time;
- ii. The absence of pending or threatened material litigation, investigations or other matters in respect of the Relevant Offer Shares;
- iii. The representations and warranties of the Qualifying Shareholders set out on the Acceptance Form on pages 25 to 26 are true and accurate in all respects; and
- iv. The Relevant Offer Shares are not subject to any charge, lien or other encumbrances.

5.5 ELIGIBILITY

This Offer Document is being sent to all Qualifying Shareholders. Qualifying Shareholders who, prior to their receipt of this Offer Document, have sold or otherwise transferred all their shares in BOC Gases are requested to forward this Offer Document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

The Take-Over Offer is open to the Qualifying Shareholders who may participate in the Take-Over Offer by depositing and not withdrawing some or all the Offer Shares held by them (with respect to the withdrawal, this can only occur within the first ten days of the Acceptance Period). Offer Shares would be deemed to have been deposited pursuant to the Take-Over Offer if a duly completed Acceptance Form and any relevant accompanying documents have been received by the Registrar, and not withdrawn, before the Offer Closing Time.

5.6 PURCHASE OF BOC GASES' SHARES ON THE NGX

TY Holdings intends to purchase any Offer Shares that are offered for sale on the NGX exchange platform during the Acceptance Period. The proposed purchase will not be at a higher price than the Offer Price. Any Offer Shares acquired by TY Holdings on the NGX exchange platform during the Acceptance Period will count towards determining acceptances for the Offer Shares required.

5.7 DIVIDENDS AND DISTRIBUTIONS

Subject to the terms and conditions of the Take-Over Offer above in Clause 5.4, by accepting the Take-Over Offer and depositing Offer Shares in accordance with the procedures described herein, a Qualifying Shareholder agrees to sell, assign and transfer to TY Holdings all rights, benefits, title and interest in all the Offer Shares deposited pursuant to the Take-Over Offer, including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.

5.8 RIGHTS OF WITHDRAWAL

Qualifying Shareholders may withdraw some or all the Offer Shares they deposited pursuant to the Take-Over Offer at any time until 10 November 2021 i.e. 10 days after the Offer Opening Time of the Take-Over Offer. Qualifying Shareholders who wish to withdraw any of their Offer Shares must submit a written notification, which should be delivered to the Registrar before 5:00 pm on 22 November 2021.

5.9 ACCEPTANCE/ACTION TO BE TAKEN

Qualifying Shareholders should read this clause in conjunction with Appendix I to this document. Qualifying Shareholders who hold their Ordinary Shares in certificate form need to dematerialise their shares by completing the Dematerialisation Form contained on page 27. The completed Dematerialisation Form and the following supporting documents must be submitted to the Registrar at the registered address stated on page 8 or by email at info@firstregistrarsnigeria.com

1. A copy of CSCS statement showing Clearing House Number;
2. A copy of the means of identification of sole signatory (for individual shareholders) or for authorised signatories (for corporate shareholders). The means of identification can be any of an international passport bio-data page, national identification card or driver's license;
3. Original share certificates; and
4. An extract of the Board resolution (for corporate shareholders) authorising the dematerialisation, signed by two authorised signatories and affixed with the company's seal.

If you wish to accept the Offer in respect of your BOC Gases shares, please return the Acceptance Form duly completed and signed, and accompanied with the stamp and signature of your stockbroker, to the Registrar at the address stated on the Acceptance Form, along with a copy of the statement of your CSCS account as soon as possible, and in any event to ensure that the documents arrive not later than the Offer Closing Time. The completed Acceptance Form, Dematerialisation Form and the supporting documents can be submitted to the Registrar simultaneously.

The instructions on the Acceptance Form are deemed to form part of the terms of the Offer. If you have

any queries as to how to complete the Acceptance Form or require additional Acceptance Forms, please contact First Registrar & Investors Services, who is acting as the Registrar to the Offer, or Stanbic IBTC Stockbrokers Limited, who is acting as the Stockbroker to the Offer, at their respective registered addresses set out on page 8 of this document.

Qualifying Shareholders with corporate accounts will be required to present a copy of the board resolution authorising the tendering of their Offer Shares, a copy of their CSCS statement and a signature mandate card in addition to their Acceptance Form. After settlement of the instruction, you will not be able to access the BOC Gases shares deposited in CSCS for any transaction or charging purposes.

Acceptances to the Offer may be delivered by post/mail, by courier, by hand (during normal business hours) or by such other method of delivery as you may determine. The method of delivery is at your selection and risk. No acknowledgement of receipt of documents will be given by or on behalf of TY Holdings.

Neither TY Holdings nor any of its appointed agents or advisers will accept or bear liability for any loss, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/stolen CSCS statement(s), or any other fraudulent means, or as a result of any delay or failure to deliver an Acceptance Form or CSCS statements, or any other document required by or in connection with this Offer Document and the Acceptance Form before the Offer Closing Time.

5.10 VALIDITY OF ACCEPTANCE

Qualifying Shareholders who wish to accept the Offer should note that only a duly completed Acceptance Form will be a valid Acceptance of the Offer if it is sent to the Registrar on or before the Offer Closing Time. TY Holdings, however, reserves the right, in its absolute discretion, to treat as valid in whole or in part any Acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant CSCS statement and / or other documents of title. In that event, no payment may be made until after the relevant CSCS statement(s) and / or other documents of title or indemnities reasonably satisfactory to TY Holdings have been received.

TY Holdings shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for the acceptance of the Take-Over Offer nor will it incur any liability for failure to give such notification. TY Holdings will not be bound by the Acceptance Forms received by the Registrar after the Offer Closing Time.

5.11 SETTLEMENT

Qualifying Shareholders who wish to accept the Offer must provide their active, complete and accurate bank account details on their Acceptance Form as payments for the accepted BOC Gases shares will be made by direct electronic transfer to the bank accounts of the respective Qualifying Shareholders.

Qualifying Shareholders who accept the Offer will not be required to pay brokerage fees or commissions to TY Holdings or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of their Offer Shares pursuant to the Offer.

5.12 TAXATION

The taxation consequences of the Take-Over Offer will depend on the jurisdiction in which the Qualifying Shareholders are resident for tax purposes. Under current Nigerian tax legislation, participation in the Take-Over Offer should not give rise to any chargeable capital gains tax. However, this statement is not intended to be, and should not be construed to be, legal or tax advice to any Qualifying 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 Take-Over Offer in view of their own circumstances.

5.13 PLANS FOR EMPLOYEES

The Take-Over Offer is not expected to result in any changes to the terms and conditions of employment of the employees of BOC Gases. Where any employee does not wish to continue in the employment of BOC Gases after the Take-Over Offer has been concluded, such employee will be entitled to obtain the full terminal benefits due under his or her existing contract of service.

5.14 DECEASED SHAREHOLDERS

If any Qualifying Shareholder is deceased and his or her Offer Shares are in certificated form, the administrators/executors of the estate of the deceased may accept the Take-Over Offer by dematerialising such shares via their stockbroker to participate in the Take-Over Offer. The Acceptance Form duly signed and completed, with copies of the death certificate and a valid letter of Administration and any other document that TY Holdings may require, should be submitted on or before the Offer Closing Time.

5.15 ADDITIONAL INFORMATION

BOC Gases will remain a corporate legal entity following the Take-Over Offer.

5.16 FOREIGN JURISDICTIONS

The Take-Over Offer is being made in Nigeria in accordance with Part XII of the ISA. The legality of making the Take-Over Offer to persons 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 or regulatory requirements they are obliged to comply with in their countries of residence, as the Take-Over Offer is not being made either directly or indirectly to any Qualifying Shareholder who is resident in a jurisdiction where it is illegal for the Take-Over Offer to be made or accepted or in which the Take-Over Offer would, in any manner, breach the legal or regulatory requirements of such jurisdiction.

5.17 FURTHER INFORMATION

Your attention is drawn to the copy of the Board Resolution of TY Holdings approving the Take-Over Offer, contained on page 21, and which forms part of this Offer Document.

TY Holdings confirms its acquisition of the Offer Shares will not result in any variation in the total emoluments receivable by its directors.

Yours Faithfully,

DIRECTOR
TY HOLDINGS LIMITED

6. APPENDIX I - FURTHER TERMS OF THE TAKE-OVER OFFER

PART A: FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context requires otherwise, to the Offer.

1. ACCEPTANCE PERIOD

- 1.1** The Offer will be open for acceptance 8:00 am on 01 November 2021 until the Offer Closing Time, which is 5:00 p.m. on 22 November 2021, unless otherwise extended by TY Holdings. TY Holdings reserves the right, in its sole and absolute discretion, at any time and from time to time, to extend the Offer Closing Time by specifying a later time and / or date. If TY Holdings extends the Offer, it will make a public announcement of the extension, not later than 5:00 p.m. on the Business Day that immediately precedes the date on which the Take-Over Offer was scheduled to close.
- 1.2** TY Holdings is currently not aware of any circumstances that would cause it to extend the Acceptance Period of the Offer. Any Offer Shares validly tendered or deemed to be validly tendered in the Offer Period prior to the extension will remain tendered in the Offer and will not be capable of being withdrawn after the Withdrawal Period.

2. GENERAL

- 2.1** No acknowledgement of receipt of any Acceptance Form, CSCS statement(s) and/or other document(s) of title will be given by or on behalf of TY Holdings. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to, or sent to or from, Qualifying Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to, or sent to or from, such Qualifying Shareholders (or their designated agent(s)) at their own risk.
- 2.2** Neither TY Holdings nor any of its appointed agents or advisers accept or will bear the liability for: (a) any actions taken by Qualifying Shareholders that do not comply with the instructions and conditions set out in this Offer Document and the Acceptance Form; and (b) any inaccuracies, mistakes, errors, omissions, defects or irregularities in any communications, notices, certificates, documents of title, other documents and remittances or information provided in response to any instruction, condition or requirement set out in this Offer Document or the Acceptance Form or which is otherwise provided in completing the Acceptance Form, including without limitation, in relation to the designated bank account details provided by the Accepting Shareholder.
- 2.3** TY Holdings and its appointed agents and/or advisers do not accept or bear liability for any loss incurred by shareholders, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/stolen CSCS statement(s), or any other fraudulent means, or as a result of delay, or failure to deliver an Acceptance Form or CSCS statement(s), communications, notices, certificates, documents of title, or any other documents required by or in connection with this Offer Document and the Acceptance Form before the Offer Closing Time.
- 2.4** Settlement of the consideration to which any Qualifying Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which TY Holdings may otherwise be, or claim to be, entitled as against such Qualifying Shareholder.
- 2.5** The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Acceptance Form constitute part of the terms of the Offer. Words and expressions defined in this Offer Document shall, unless the context otherwise requires, have the same meanings when used in the Acceptance Form. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Acceptance Form.

- 2.6** The Offer, this Offer Document, the Acceptance Form and all acceptances made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with the ISA, SEC Rules and Regulations (as amended) and all other applicable laws and regulation of the Federal Republic of Nigeria. Execution by or on behalf of a Qualifying Shareholder of an Acceptance Form will constitute (a) an irrevocable submission to the exclusive provisions of the ISA, SEC Rules and Regulations (as amended) and all other applicable laws and regulation of the Federal Republic of Nigeria in relation to all matters arising out of or in connection with the Offer and the Acceptance Form and (b) an agreement that nothing shall limit the rights of TY Holdings to bring any action, suit or proceeding arising out of or in connection with the Offer and Acceptance Form in any other manner permitted by law or in any court of competent jurisdiction.
- 2.7** Any omission or failure to (or decision not to) dispatch this Offer Document or the Acceptance Form or any document required to be given under the terms of the Offer and/or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- 2.8** Notwithstanding the right reserved by TY Holdings to treat an Acceptance Form as valid (even though not entirely in order or not accompanied by the relevant CSCS statement(s) and/or other document(s) of title or indemnities reasonably satisfactory to TY Holdings), the Offer will not become unconditional unless the Registrar have transferred all Accepting Shareholders' Offer Shares to TY Holdings' CSCS position representing the number of shares in respect of which acceptances have been received.
- 2.9** Any powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Acceptance Form are given by way of security for the performance of the obligations of Qualifying Shareholders concerned and are irrevocable.
- 2.10** The Offer extends to persons to whom the Offer is made or should be made but to whom this Offer Document, the Acceptance Form and any related documents may not be dispatched or by whom such documents may not be received, and such persons may inspect or collect copies of these documents from the Registrar.
- 2.11** The Take-Over Offer is made on 01 November, 2021 and is capable of acceptance from and after that time until the Offer Closing Time. Copies of this Offer Document are available, subject to certain restrictions relating to non-residents, for collection from First Registrar & Investors Services at their registered address, from the Offer Opening Time.
- 2.12** If the Take-Over Offer does not become unconditional in all respects, Acceptance Forms, the relevant CSCS statement(s) and any other documents of title will be returned by TY Holdings by post/mail promptly after the Take-Over Offer lapses or is withdrawn to the person or agent whose name and address is set out in the relevant box on the Acceptance Form or, if none is set out, to the first named holder at his registered address.
- 2.13** A Qualifying Shareholder will be deemed not to have validly accepted the Offer if:
- they insert the word "NO" on the Acceptance Form and thereby does not make the representations and warranties set out on the Acceptance Form on pages 25 to 26.
 - they purport to accept the Offer by means of any form other than the form set out on pages 25 to 26.

2.14 TY Holdings, any agent or adviser or director of TY Holdings or any person acting on behalf of any of them shall not have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer.

3. FOREIGN JURISDICTIONS

3.1 The making or availability of this Offer in, or to certain persons resident in, or citizens or nationals of, jurisdictions outside Nigeria or to nominees of, or custodians, trustees or guardians for such persons may be prohibited or affected by the laws or regulatory requirements of the relevant foreign jurisdictions. Qualifying Shareholders in foreign jurisdictions should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of Qualifying Shareholders in foreign jurisdictions wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in connection with the Offer, including obtaining consents which may be required and the compliance with other necessary formalities. Any such Qualifying Shareholder in a foreign jurisdiction will be responsible for the payment of any issue, transfer or other taxes or duties due in the relevant jurisdiction and TY Holdings, its advisers and any person acting on its behalf shall be fully indemnified and held harmless by such foreign Qualifying Shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are a foreign Qualifying Shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

3.2 In addition to the restrictions outlined above in paragraph 3.1 of this Appendix I, TY Holdings reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in part B of this Appendix I could have been truthfully given by the relevant Qualifying Shareholder. If such investigation is made and, as a result, TY Holdings determines that such representations and warranties could not have been so given, such acceptance shall not be valid.

3.3 The provisions of this paragraph 3 (Foreign Jurisdictions) supersede any terms of the Offer which are inconsistent with them. The provisions of this paragraph 3 (Foreign Jurisdictions) and / or any other terms of the Offer relating to Qualifying Shareholders in foreign jurisdictions may be waived, varied or modified as regards specific Qualifying Shareholder(s) or on a general basis by TY Holdings in its absolute discretion but only if TY Holdings is satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other laws and regulations.

3.4 Neither TY Holdings, any agent or adviser or director of TY Holdings and any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer, pursuant to the provisions of this paragraph or otherwise in connection therewith.

PART B: ACCEPTANCE FORM

1. Each Qualifying Shareholder by whom, or on whose behalf, an Acceptance Form is executed irrevocably undertakes, represents, warrants to and agrees to and with TY Holdings and its respective agents (so as to bind each Qualifying Shareholder, his personal representatives and his heirs, successors and/or assigns) that:

1.1 he is irrevocably and unconditionally entitled to transfer the Offer Shares in respect of which the Acceptance Form is completed and that such Offer Shares are sold free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third-party rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive all dividends or other distributions announced, declared, paid or made on or after the Offer Closing Time;

1.2 the execution of the Acceptance Form and its delivery, with the appropriate CSCS statement(s), to the Registrar in its capacity as receiving agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, a request by the Qualifying Shareholder for Offeror or its agents to procure:

1.7 the execution of the Acceptance Form constitutes his irrevocable submission, in relation to all matters arising out of the Offer and the Acceptance Form, to the exclusive jurisdiction of the Federal Republic of Nigeria and his agreement that nothing shall limit the right of TY Holdings to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any court of competent jurisdiction;

1.8 upon execution, the Acceptance Form shall take effect as a deed.

References in this Part B to a Qualifying Shareholder shall include references to the person or persons executing an Acceptance Form, and in the event of more than one person executing an Acceptance Form, the provisions of this Part B shall apply to them jointly and to each of them.

References in this Part B to a Qualifying Shareholder shall include references to the person or persons executing an Acceptance Form, and in the event of more than one person executing an Acceptance Form, the provisions of this Part B shall apply to them jointly and to each of them.

7. APPENDIX II – BOARD RESOLUTION OF TY HOLDINGS LIMITED APPROVING THE TAKE-OVER OFFER



**THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, CAP C20
LAWS OF THE FEDERATION OF NIGERIA 2004
PRIVATE COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION OF THE BOARD OF DIRECTORS
OF
TY HOLDINGS LIMITED^{RC 140176}**

At the meeting of the Board of Directors of TY Holdings Limited (the "Company"), duly convened and held on Thursday, 9th of September 2021 at the Company's registered address at No 1 Adeola Odeku Street, Victoria Island, Lagos, the Board of Directors considered that following the acquisition of 60% of the issued shares of BOC Gases Nigeria Plc ("BOC Gases"), the Company is required by section 131 of the Investments and Securities Act 2007 to make a mandatory takeover bid to the other shareholders of BOC Gases.

Accordingly, the Board of Directors of the Company unanimously RESOLVED that:

1. Subject to all necessary regulatory and legal approvals, the Company be and is hereby authorized to make a mandatory takeover bid of 100,000 ordinary shares at ₦11.65 to the minority shareholders of BOC Gases Nigeria Plc.
2. any one of the Directors of the Company be and is hereby authorized to execute all documents that may be required to give effect to the proposed mandatory takeover bid.

Thank you for your usual co-operation.

Dated this 9th day of September 2021.

Yours faithfully,


GENERAL TY DANJUMA
Director


DAISY DANJUMA
Director

Directors: Lt. Gen. (rtd) Theophilus Y. Danjuma, GCON (Chairman), Mr. Bernard O. Longe, OON, FCS (Managing Director),
Senator Daisy U. Danjuma (Director), Mr. Ishaya M. Danjuma (Executive Director), Mr. Theophilus Y. Danjuma Jr. (Director)

8. APPENDIX III – STATUTORY AND GENERAL INFORMATION

8.1 OVERVIEW OF TY HOLDINGS LIMITED

TY Holdings was incorporated on the 3rd of November, 1989 as a private company limited by shares with an authorized share capital of ₦500,000 divided into 500,000 ordinary shares of ₦1.00 each.

TY Holdings was established with some of the following main objectives:

- A. To carry on business of holding Company to companies in all kinds of enterprises viz agro-allied, manufacture, assembly, transport, properties, oil industry, petrochemicals, gas etc.
- B. To carry on business of developers of properties, estate management and investments.
- C. To carry on business of import and export of raw materials, intermediates and finished products of agro allied, food processing, cosmetics, pharmaceuticals, plant & machineries in all kinds of industries and enterprises.
- D. To carry on the business of tourism including holiday resorts, hotels and allied industry.

8.2 OWNERSHIP STRUCTURE OF TY HOLDINGS LIMITED

As at December 31, 2020 the 1,000,000,000 ordinary shares of ₦1.00 each in the issued share capital of TY Holdings were beneficially held as follows:

	Shareholder	No. of Shares	Percentage of Shareholding
1	General T.Y. Danjuma	600,000,000	60.00%
2	Daisy Ukpomwan Danjuma	100,000,000	10.00%
3	Gloria Atta	50,000,000	5.00%
4	Ishaya Danjuma	50,000,000	5.00%
5	Hannatu Gentles	50,000,000	5.00%
6	Theophilus Yakubu Danjuma (Jnr)	50,000,000	5.00%
7	Saraya Danjuma	100,000,000	10.00%
		1,000,000,000	100%

8.3 SHARE CAPITAL HISTORY

TY Holdings' initial authorised share capital at incorporation was ₦500,000 (Five Hundred Thousand Naira Only) divided into 500,000 ordinary shares of ₦1.00 each. As at 31 December 2020, the authorised share capital of TY Holdings was ₦1,000,000,000 (One Billion Naira) comprising 1,000,000,000 ordinary shares of ₦1.00 each. The changes in the share capital of TY Holdings since inception are summarised below:

YEAR	AUTHORISED SHARE CAPITAL		REMARKS
	INCREASE (₦)	CUMULATIVE (₦)	
1989	500,000	500,000	Starting authorised share capital
2013	200,000,000	250,000,000	Creation of 250,000,000 additional shares of ₦1.00 each
2020	750,000,000	1,000,000,000	Creation of 750,000,000 additional shares of ₦1.00 each

8.4 DISCLOSURE OF INTERESTS

As at December 31, 2020 the direct and indirect interests of the Directors of TY Holdings Limited were as follows:

	Name of Directors	31 December, 2020		31 December, 2019	
		Direct Shareholding	Indirect Shareholding	Direct Shareholding	Indirect Shareholding
1	General T.Y Danjuma	600,000,000	Nil	200,000,000	Nil
2	Daisy Ukpomwan Danjuma	100,000,000	Nil	50,000,000	Nil
3	Ishaya Marcel Danjuma	50,000,000	Nil	Nil	Nil
4	Theophilus Yakubu Danjuma Jnr.	50,000,000	Nil	Nil	Nil
5	Gloria Atta	50,000,000	Nil	Nil	Nil

8.5 FIVE YEAR FINANCIAL SUMMARY OF TY HOLDINGS LIMITED

Profit and loss statement	2020 ₦'000	2019 ₦'000	2018 ₦'000	2017 ₦'000	2016 ₦'000
Turnover	-	-	-	-	4,035
Cost of sales	-	-	-	-	-
Gross Profit	-	-	-	-	4,035
Other income	351,751	377,528	43,319	27,401	-
Administrative Expenses	435,473	333,980	281,538	150,682	(142,515)
Finance Cost	1,825	457	457	27	74
Profit/(Loss) before taxation	(85,547)	43,091	(238,466)	(123,281)	(138,480)
Income Tax Expenses	879	15,859	624	1,904	1,699
Profit/(Loss) after taxation	(86,426)	27,233	(239,009)	(125,185)	(140,719)

Statement of Financial Position	2020 ₦'000	2019 ₦'000	2018 ₦'000	2017 ₦'000	2016 ₦'000
Assets:					
Property, plant and equipment	38,310	42,681	56,982	-	1,431
Investment	3,149,834	2,721,747	-	-	-
Trade and other receivables	1,213,665	634,234	620,066	950	1,250
Cash and cash equivalent	60,718	766,987	196,956	373,222	337,724
Total Assets	4,461,527	4,165,648	874,004	374,172	340,405
Equity:					
Share capital	250,000	250,000	250,000	250,000	250,000
Retained earnings	(1,568,378)	(1,042,137)	(1,049,473)	(650,929)	(525,744)
Total Equity	(1,318,378)	(792,137)	(799,473)	(400,929)	(274,744)
Liabilities:					
Long term liability	-	4,914,023	1,656,489	769,697	613,699
Trade & other payables	643,222	27,904	16,364	3,500	750
Current tax payable	879	15,859	624	1,904	1,699
Total Liabilities	5,779,905	4,957,785	1,673,477	775,101	616,149

8.6 SHAREHOLDING STRUCTURE OF BOC GASES PLC

a. Pre-Take-Over Offer

As at the Opening date, the 416,244,706 ordinary shares of 50 kobo each in the issued share capital of BOC Gases were held as follows:

PRE-TAKE-OVER OFFER		
Shareholder	No. of Shares	Percentage of Shareholding
T.Y. Holdings Limited	298,234,891	71.64%
Other Shareholders	118,009,815	28.35%
	416,244,706	100%

b. Post Take-Over Offer

In the event that all the 100,000 ordinary shares of 50 kobo each held by the Qualifying Shareholders are validly tendered pursuant to this Take-Over Offer, the 416,244,706 ordinary shares in the issued share capital of BOC Gases are expected to be held as follows:

POST-TAKE-OVER OFFER		
Shareholder	No. of Shares	Percentage of Shareholding
T.Y. Holdings Limited	298,334,891	71.67%
Other Shareholders	117,909,815	28.33%
	416,244,706	100%

8.7 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Kairos Capital Limited, 12th Floor, Elephant House, 214 Broad Street, Lagos Island, Lagos, between 8:00 a.m. and 5:00 p.m. on any Business Day, while the Offer remains open for acceptance:

1. Certificate of Incorporation of TY Holdings Limited;
2. Memorandum and Articles of Association of TY Holdings Limited;
3. The consent letters of the Directors of TY Holdings Limited; and
4. The Board Resolution of TY Holdings Limited authorizing the Take-Over Offer

9. ACCEPTANCE FORM

TO BE COMPLETED BY ALL SHAREHOLDERS OF BOC GASES NIGERIA PLC WHO ACCEPT THE TAKE-OVER OFFER TO SELL SOME OR ALL OF THEIR BOC GASES NIGERIA PLC
Offer Opens 01 November 2021 and Closes 22 November 2021.

FROM:
SHAREHOLDER'S NAME:
SHARE ACCOUNT NUMBER:
NUMBER OF SHARES HELD:

To:
First Registrar & Investors Services
No 2 Abebe Village Road
Iganmu
PMB 12692, Marina
Lagos

Dear Sir/Madam

TAKE-OVER OFFER DATED 01 NOVEMBER, 2021 BY TY HOLDINGS LIMITED FOR UP TO 100,000 ORDINARY SHARES IN BOC GASES NIGERIA PLC

- Words and expressions defined in the Offer Document shall, unless the context otherwise requires, have the same meanings when used in this Acceptance Form. The provisions of Appendix I to the Offer Document are deemed to be incorporated into and form part of the Acceptance Form. Qualifying Shareholders should note that, in addition to filling in this Acceptance Form, they will need to take the associated actions set out in the Offer Document.
- I/We confirm that I/we have read and understand the terms and conditions of the Take-Over Offer set out in the Offer Document and acknowledge that the instructions, terms, provisions and authorities, contained in or deemed to be incorporated in this Acceptance Form constitute part of the terms of the Offer. I/we confirm my/our acceptance of the terms of the Offer and I/we hereby accept the Take-Over Offer in respect of Ordinary Shares in accordance with the terms, and subject to the conditions of the Take-Over Offer. I/We hereby represent and warrant to TY Holdings that I/we am / are the sole legal and beneficial owner(s) of the Offer Shares which I/we seek to tender pursuant to the Take-Over Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest or encumbrance and I/we have full power and authority to deposit these Offer Shares in acceptance of the Take-Over Offer.
- Accordingly, I/we deposit the BOC Gases shares held by me/us in the following CSCS account(s):

	Account Number	CHN Number	Number of BOC Gases shares deposited	Name and Authorised Signatures of Stockbroker with whom BOC Gases shares are domiciled
1				
2				
3				
4				
5				
Total number of BOC Gases Shares deposited				

- For corporate shareholders: We also attach a duly executed Board Resolution authorizing that the shares specified in Paragraph 2 above be deposited pursuant to the Take-Over Offer.

5. I/We understand that the acceptance of the Offer Shares deposited will be subject to the verification of the signatures provided by me/us on this Acceptance Form.
6. I/We understand that my/our deposit of the Offer Shares as specified in Paragraph 3 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 Take-Over Offer at the Offer Price. The number of BOC Gases shares accepted pursuant to the Take-Over Offer may be equal to or less than the number of BOC Gases shares indicated above.
7. I/We understand that by accepting the Take-Over Offer and depositing Offer Shares, and upon the Take-Over Offer becoming unconditional and the deposited Offer Shares being accepted by TY Holdings, 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 deposited Offer Shares after the Offer Closing Time.
8. I/We hereby request that the consideration payable to me/us for the Offer Shares tendered pursuant to the Take-Over Offer be settled by direct electronic transfer to my/our Bank account based on details stated in paragraph 11 below.
9. In the event that the number of Offer Shares acquired pursuant to the Offer is less than the number of Offer Shares indicated in paragraph 3 above, I/We authorise 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 or
 - 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:

Bank Sort Code:

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

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



FOR PROCESSING ONLY – NOT TO BE COMPLETED BY SHAREHOLDERS		
Number of shares tendered	Number of shares accepted	Value of shares accepted
		₹

10. DEMATERIALISATION FORM

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 NAMES: _____
(Surname) First Name, Middle Name

Address: _____

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

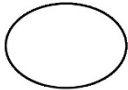
CSCS Investor's Acct Number: _____ Clearing House Number(CHN): _____

Bank Name: _____ Bank Account Name: _____

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

Name Of Stockbroker: _____ Stockbroker's Code _____

Affix
Passport
Photograph



Thumb Print

Authorized signature and stamp of stockbroker

Shareholder's signature

2nd signature (if applicable)

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS

S/N	CERTIFICATE NO. (IF ANY)	UNITS



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/s tocks certificate(s) has/have been 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): _____



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 _____ Plc, 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.

Authorised Signatory (1): _____ Authorised Signatory (2): _____

