

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 Investments and Securities Act 2007. You are advised to consult with your tax advisor in 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 NIPCO Investments Limited ("NIL" 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 Mobil Oil Nigeria Plc ("MON"), please forward this document (without the personalized Acceptance Form) 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 MON, you should retain this document.**

TAKEOVER BID

Pursuant to Part XII, Section 131 of the Investments and Securities Act of 2007

BY



NIPCO INVESTMENTS LIMITED

RC NO: 1325168

TO

ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF



MOBIL OIL NIGERIA PLC

RC NO: 914

FOR 11,644,544 ORDINARY SHARES OF 50 KOBO EACH OF MOBIL OIL NIGERIA PLC

FINANCIAL ADVISERS TO NIPCO INVESTMENTS LIMITED



RC 639491



RC 600461

Zenith Capital Limited and Cordros Capital Limited are acting as Financial and Transaction Advisers to NIPCO Investments Limited in connection with the Takeover Bid. Zenith Capital Limited and Cordros Capital Limited will not be responsible to anyone else for providing advice in relation to the Takeover Bid.

THE SECURITIES AND EXCHANGE COMMISSION HAS GRANTED AN AUTHORITY TO PROCEED WITH THE TAKEOVER BID AND HAS REGISTERED THIS BID DOCUMENT.

The procedure for acceptance of the Offer is set out on pages 10 to 14 of this Offer Document and the accompanying Acceptance Form.

To accept the Offer, the Acceptance Form should be completed and returned to GTL Registrars Limited ("GTL Registrars") as soon as possible, so as to be received by GTL Registrars by the Offer closure time, which is 5.00pm on June 29, 2017, unless otherwise extended. Only shares tendered in accordance with the terms of this Document and the accompanying Acceptance Form prior to that time will be considered to have been validly accepted for the purpose of the Offer. Acceptance to the Offer may be delivered by post/mail, courier or by hand (during normal business hours). 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 accompanying Acceptance Form carefully before deciding whether to tender your shares in the Offer.

This Takeover Bid Document is dated May 30, 2017

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1. DEFINITIONS

Acceptance Form	means the form of acceptance dispatched along with this Offer Document
Acceptance Period	means the period between May 30, 2017 and June 29, 2017 during which the Offer is open for acceptance
Consideration	means a cash payment of ₦417.12 (Four Hundred and Seventeen Naira Twelve Kobo) , net of any applicable tax, per every ordinary share purchased by NIL during the Acceptance Period
MON	means Mobil Oil Nigeria PLC, registered in Nigeria with registration number RC: 914
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 CAP, C20 Laws of the Federation of Nigeria 2004
Closing Date	means June 29, 2017 or such later date as NIL may specify which shall be the last date for shareholders of MON to tender shares pursuant to this Offer
Closing Time	means 5:00pm Nigerian time on June 29, 2017 or such later time and date as NIL may specify, which shall be the last time for Qualifying Shareholders to deposit Offer Shares pursuant to the Takeover Bid
CSCS	means the Central Securities Clearing Systems PLC
Financial Advisers to NIL	means Zenith Capital Limited, registered in Nigeria with registration number RC: 639491, and Cordros Capital Limited, registered in Nigeria with registration number RC: 600461
ISA	means the Investments and Securities Act, 2007
NIL or the Company	means NIPCO Investments Limited, registered in Nigeria with registration number RC: 1325168
Nigerian Time	means the local time in Nigeria i.e. Greenwich Mean Time plus 1 hour
NSE	means the Nigerian Stock Exchange

DEFINITIONS

Takeover Bid	means the offer made by NIL, pursuant to Section 131 of ISA as well as Rules 445 – 448 of the SEC Rules and Regulations, to the Qualifying Shareholders to tender their Offer Shares as set out on pages 8 to 14.
Offer Document	means this document which provides important information about the Offer
Offer Shares	means the 11,644,544 Ordinary Shares of 50 kobo each in MON held by the Qualifying Shareholders representing 3.23% of the equity share capital of MON
Opening Date	means May 30, 2017
Overseas Shareholder	means a shareholder who is resident in, or a citizen of, a jurisdiction outside Nigeria
Qualification Date	means 5:00 pm Nigerian time on April 10, 2017
Qualifying Shareholders	means the shareholders of MON, excluding NIPCO Investments Limited and NIPCO PLC whose names appear in the register of members of MON on the Qualification Date
Registrars of MON	means GTL 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) day period of the Acceptance Period, ending June 9, 2017.

2. PROVISIONAL TIMETABLE

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

Event	Date
Offer Opens	May 30, 2017
Withdrawal Period Ends	June 9, 2017
Offer Closes	June 29, 2017
Settlement of shareholders	July 13, 2017
Collation of Acceptances ends	July 17, 2017
Forward final list of Acceptances to Registrars for processing	July 18, 2017
Forward final list of Acceptances to CSCS for processing	July 18, 2017
Detachment of tendered shares to NIL's CSCS account	July 20, 2017
CSCS confirmation of transaction entries	July 24, 2017
Publish Post-Offer results in 2 national newspapers	July 25, 2017
File Post-Offer report with SEC	July 26, 2017

Important Notice: The dates given are indicative only, and are subject to possible changes.

3. DIRECTORS AND PARTIES TO THE TAKEOVER BID

NIPCO Investments Limited

Registered Office: 1 & 15 Dockyard Road, Apapa, Lagos, Nigeria

Board of Directors of NIPCO Investments Limited

Director	Chief (Dr.) Bestman P. Anekwe
Director	Venkataraman Venkatapathy
Director	Alhaji Abdulkadir Aminu (SarkinHumi Adamawa)

DIRECTORS AND PARTIES TO THE TAKEOVER BID

PARTIES	
JOINT FINANCIAL AND TRANSACTION ADVISER	Zenith Capital Limited Civic Center Ozumba Mbadiwe Road Victoria Island Lagos
JOINT FINANCIAL AND TRANSACTION ADVISER	Cordros Capital Limited 70 Norman Williams Street Ikoyi Lagos
SOLICITORS	P.C. OBI & CO. 37 Norman Williams Street Ikoyi Lagos
STOCKBROKER	Cordros Securities Limited 70 Norman Williams Street Ikoyi Lagos

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4. SUMMARY OF THE TAKEOVER BID

The following summarizes the information contained in this Takeover Bid. This summary information does not contain all the information that might be important to shareholders of Mobil Oil Nigeria PLC and therefore, should be read in conjunction with the more detailed information contained elsewhere in this Takeover Bid.

The Offer:	Takeover Bid to acquire up to 11,644,544 ordinary shares in MON (representing up to 3.23% of the issued and paid up capital of MON) not currently held by NIL and NIPCO PLC
Offeror:	NIPCO Investments Limited
Address of the Offeror:	1 & 15 Dockyard Road, Apapa, Lagos
Offeree:	Qualifying Shareholders of Mobil Oil Nigeria PLC
Subject of the Offer:	Acquisition of 3.23% of the issued and fully paid up ordinary shares in MON not currently held by NIL and NIPCO PLC
Consideration:	Qualifying Shareholders, who accept the Offer, will receive cash payments of ₦417.12 (Four Hundred and Seventeen Naira Twelve Kobo) , net of any applicable tax, per every ordinary share purchased by NIL during the Acceptance Period
Offeror's existing shareholding in MON:	[216,357,157] ordinary shares of 50 kobo each, representing 60% of the total issued and paid up capital of MON
Maximum number of shares in the Offeree company proposed to be acquired:	11,644,544 ordinary shares of 50 kobo each in MON
Particulars of the shares proposed to be acquired:	Issued and fully paid ordinary shares in MON
Purpose of the Offer:	To enable NIL comply with Section 131 of the ISA and Rules 445 – 448 of the SEC Rules and Regulations 2007, following its acquisition of a 60.00% majority equity stake in MON
Acceptance:	MON shareholders may only accept this offer by completing and executing the Acceptance Form (on pages 18 to 20 of this Takeover Bid) and delivering the same to the Registrar, GTL Registrars, within the Acceptance Period.

SUMMARY OF THE TAKEOVER BID

Acceptance Period:	May 30, 2017 to 5.00 p.m. on June 29, 2017 subject to a possible extension of the Acceptance Period
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; and (iii) the Offer Shares tendered are not subject to any charge, lien or other encumbrances.
Settlement:	If all of the conditions of the Offer have been satisfied, the Offeror will take up and pay for the 11,644,544 ordinary shares validly tendered (and not withdrawn) as soon as practicable, but in any event not later than fourteen (14) days after the Closing Date.
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) days of the Acceptance period by writing notice of withdrawal to GTL Registrars before the end of the Withdrawal Period.
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.

5. TAKEOVER BID BY NIL TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF MON



15 Dockyard Road, Apapa, Lagos

May 30, 2017

To Qualifying Shareholders of Mobil Oil Nigeria PLC

Dear Sir/ Madam

MANDATORY TAKEOVER BID BY NIPCO INVESTMENTS LIMITED FOR 11,644,544 FULLY PAID ORDINARY SHARES OF 50 KOBO EACH IN MOBIL OIL NIGERIA PLC

On March 31, 2017, NIPCO Investments Limited acquired 216,357,157 ordinary shares in Mobil Oil Nigeria PLC (representing a 60.00% equity stake in MON) from ExxonMobil Oil Corporation. NIPCO Investments Limited and Exxon Mobil Oil Corporation executed a Share Sale and Purchase Agreement detailing the terms and conditions of the acquisition. The acquisition was concluded following receipt of the required regulatory approvals from the SEC and the NSE. In accordance with Section 131(1)(a) of the ISA, NIPCO Investments Limited is required to make a Takeover Bid to all the other shareholders of MON. Consequently, on December 13, 2016, the Board of NIL granted approval for a Takeover Bid to be made to all Qualifying Shareholders, for the acquisition of the Offer Shares.

The Takeover Bid, the terms of which are laid out below, has been registered by Securities and Exchange Commission.

5.1 Subject of the Takeover Bid

NIPCO Investments Limited, a company duly incorporated under the laws of the Federal Republic of Nigeria with RC No. 1325168 and having its registered address at **15 Dockyard Road, Apapa, Lagos** (herein after referred to as “NIL”, “the Offeror” or “the Company”) hereby offers to all MON shareholders to purchase and acquire, on the terms and conditions set forth in this Offer, the ordinary shares held by them in MON. This Takeover Bid was approved by the Board of NIL on December 13, 2017.

NIL currently holds 216,357,157 ordinary shares in MON, representing 60.00% of the equity shareholding of MON. This Mandatory Takeover Bid for 11,644,544 ordinary shares of 50 kobo each in MON (herein after referred to as “Offer Shares”), therefore represents an offer for 3.23% of all the other shares in MON not presently held by NIL and NIPCO PLC. The Offer Shares represents the maximum number of shares that NIL will acquire pursuant to the Offer.

TENDER OFFER BY NIL TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF MON

5.2 Consideration

In consideration for the sale and transfer of the Offer Shares, Shareholders accepting the Takeover Bid on or before the Closing Date will receive a cash consideration of ₦417.12 (Four Hundred and Seventeen Naira Twelve Kobo) per every ordinary share acquired by NIL, net of any applicable tax.

The Offer shares will be acquired pursuant to the Takeover Bid 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.

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). **Qualifying Shareholders will be required to pay any brokerage or any transfer fees or charges due in relation to their acceptance of the Takeover Bid, as described herein.**

5.3 Provisions for fractional shares

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

5.4 Beginning and End of the Acceptance Period

The period for acceptance of the Offer ("Acceptance Period") will begin at 8:00am on May 30, 2017 and end at 5:00pm on June 29, 2017("Closing Time").

5.5 Required Disclosures

As required by Section 142(c) and 144(e) of the ISA, NIL makes the following statement:

- NIPCO Investments Limited does not intend to purchase any shares of Mobil Oil Nigeria PLC, on the floor of the NSE, during the Acceptance Period.

5.6 Eligibility

This document is being sent to all the shareholders of MON, excluding NIL, whose names appear in the register of members of MON on April 10, 2017 ("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 MON are requested to forward this document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

The Takeover Bid is open to the Qualifying Shareholders, who may accept the Takeover Bid by depositing, and not withdrawing, some or all of the Offer Shares held by them on the Qualification Date.

TENDER OFFER BY NIL TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF MON

5.7 Dividends and Distributions

Subject to the terms and conditions of the Takeover Bid, by accepting the Takeover Bid and depositing Offer Shares in accordance with the procedures described herein, a Qualifying Shareholder agrees to sell, assign and transfer to NIL all rights, benefits, title and interest in and to all the Offer Shares deposited pursuant to the Takeover Bid, including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Closing Time. For the avoidance of doubt, NIL shall not be entitled to receive dividends or distributions declared, if any, in respect of any deposited Offer Shares for the financial year ended December 31, 2016.

5.8 Acceptance/Action to be Taken

Qualifying Shareholders who wish to accept the Takeover Bid are required to execute the Acceptance Form on pages 18 to 20 of this document. The Offer can be accepted, by depositing, and not withdrawing, the following documents with the Registrar, GTL Registrars at 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, which documents must arrive at the address not later than the Closing Time:

1. the Acceptance Form set out on pages 18 to 20 of this document, properly completed and duly executed as required by the instructions set out there-on;

Qualifying Shareholders should ensure that their Acceptance Forms are properly executed and that the certificates for the deposited Offer Shares (where applicable) reach the Registrar at the relevant address not later than the Closing Time. The Takeover Bid 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 MON's Register of Members as at the Qualification Date, confirms that the shares indicated on the Acceptance Form are held by the Qualifying Shareholder.

5.9 Validity of Acceptance and Offers

NIL reserves the right, without prejudice to its own rights, to waive non-compliance by any Qualifying Shareholder with any formality relating to any acceptance of the Takeover Bid. **NIL shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for acceptance of the Takeover Bid, nor will it incur any liability for failure to give such notification.**

5.10 Rights of Withdrawal

Qualifying Shareholders may withdraw some or all the Offer Shares they deposited pursuant to the Takeover Bid at any time until June 9, 2017 i.e. 10 days after the Opening Date of the Takeover Bid.

Offer Shares would be deemed to have been deposited pursuant to the Takeover Bid, if at duly completed Closing Time.

TENDER OFFER BY NIL TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF MON

5.11 Settlement

NIL will effect full settlement of the Consideration due to Qualifying Shareholders who have validly deposited Offer Shares pursuant to the Takeover Bid not later than 14 days after the Closing Date.

All deliveries of physical certificates required under the Takeover Bid shall be effected by the Registrar and made by post in pre-paid registered envelopes addressed to the persons entitled thereto at the addresses appearing in the Register of Members of MON on the Qualification Date.

All deliveries of electronic shares shall be effected by the Registrars as a credit to the CSCS account of the persons entitled thereto and as provided in the Acceptance Form.

5.12 Taxation

The taxation consequences of the Takeover Bid will depend on the jurisdiction in which the Qualifying Shareholders are resident for tax purposes. Under current Nigerian tax legislation, participation in the Takeover Bid should not 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 Takeover Bid in view of their own circumstances.

5.13 Plans for Employees and Directors

The transaction contemplated is expected to provide incremental employment opportunities to the employees of MON. Where any employee does not wish to continue in the employment of MON following the completion of the Takeover Bid, such employee will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

The constitution of the Board of MON will be representative of shareholders equity interests upon conclusion of the Takeover Bid and in accordance with the Code of Corporate Governance.

5.14 Agreement between NIPCO Investments Limited and the Directors of Mobil Oil Nigeria PLC

NIL has not entered into any agreement whatsoever with any of the Directors of MON, in connection with, pertaining to or dependent upon the Takeover Bid.

5.15 Variation of Payment

NIL is not presently contemplating the variation or revision of its Directors' emoluments, as a result of this Takeover Bid.

TENDER OFFER BY NIL TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF MON

5.16 Lost or Destroyed Share Certificates

If any Qualifying Shareholder's share certificate has been lost or destroyed, and wishes to accept the Takeover Bid, the Qualifying Shareholder should nevertheless return the Acceptance Form duly signed and completed.

MON's Registrar – GTL Registrars, will however require such Qualifying Shareholder to submit an affidavit attesting to the loss/destruction of their share certificate(s) and to also complete a suitable indemnity form and return them on or before the Closing Time. Only on confirmation by MON's Registrar that the affidavit and the indemnity form have been duly executed by such Qualifying Shareholder shall a deposit of shares be deemed to have been made in response to the Takeover Bid in those instances.

5.17 Deceased Shareholders

If any Qualifying Shareholder is deceased, the personal representatives/administrators of the estate/executors of the deceased's estate may accept the Takeover Bid by returning the share certificate and Acceptance Form duly signed and completed.

The share certificate and Acceptance Form should be submitted along with copies of the death certificate and a valid letter of administration and any other document that MON's Registrars may require on or before the Offer Closure Time.

5.18 Additional Information

MON will remain a corporate legal entity following the Takeover Bid.

5.19 Foreign Jurisdictions

The Takeover Bid is being made in Nigeria in accordance with Part XII of the ISA. Non- resident Qualifying Shareholders are advised that the legality of making the Takeover Bid 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 Takeover Bid is not being made either directly or indirectly to any Shareholder who is resident in a jurisdiction where it is illegal for the Takeover Bid to be made or accepted or in which the Takeover Bid would in any manner breach the requirements of such jurisdiction.

Yours faithfully,

Chief Bestman Anekwe
Director,
NIPCO Investments Limited

6.1 Overview of NIPCO Investments Limited

NIPCO Plc is an Oil Marketing Company in Nigeria which is engaged in the supply and distribution of petroleum products to independent marketers as well as retail consumers of the nation. NIPCO Investments Limited is a wholly owned subsidiary of NIPCO Plc.

NIL was incorporated on 29th March, 2016 as a private company limited by shares with an authorized share capital of 50,000,000 number of shares of ₦1.00 each. All these 50 million shares were issued and paid up.

NIPCO Investments Limited was promoted with the following main objectives;

- A. to carry on the business of oil and gas exploration and production, refinery acquisition, operation, upstream and downstream, marketing of petroleum products of all grades including bio-fuel, oil field (off-shore and on-shore services), supply and installation of oil production tools, oil vessel acquisition and leasing;
- B. to carry on the business of petroleum prospecting and exploration and to acquire or own oil fields and oil wells through licenses and payment of oil royalties and to install and operate machineries and other facilities for drilling oil to buy or sale of petroleum products, such as gas, gasoline kerosene and all other petroleum and allied minerals from oil wells;
- C. to carry on the business as suppliers and marketers of petroleum, oil and gas; petrochemical, natural gas, and other derivatives thereof and to operate establish and own petrol filling station and erect all necessary structures, independent marketers, major distributors' and serve as agent of NNPC for distribution of fuel, kerosene, gas, cooking gas, petro-chemicals and allied products throughout the country;
- D. to run and maintain petroleum oil and gas services company and engage in repairs of refineries by use of technical know-how and imported and transferred technology to the country, and to import and export goods, general merchandise and contracts;
- E. to carry on the business of general contractors and general merchants, to buy, sell, manufacture and deal in all articles, substances, products, systems and appliances that will enable it realize its set objectives or that is commonly or usually bought, sold, manufactured or dealt in by persons carrying on any of the businesses having objects similar to that of the company and deal in general goods of all kinds and description;
- F. to borrow or raise money in such manner as the company shall deem fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing, by mortgage charge, or lien upon the whole or any part of the company's property or assets (whether present or future) including its uncalled capital, and also by similar mortgage, charge lien to secure and guarantee the performance by the company of any obligations or liability it may undertake;
- G. to do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

STATUTORY AND GENERAL INFORMATION

6.2 NIL's Ownership Structure

As at December 31, 2016 the 50,000,000 ordinary shares of ₦1.00 each in the issued share capital of NIL were beneficially held as follows:

Name	# of shares	% holding
NIPCO PLC	49,999,997	99.99
Chief Bestman Anekwe	1	0.00
Venkataraman Venkatapathy	1	0.00
Alhaji Abdulkadir Aminu	1	0.00
	50,000,000	100.00

6.3 NIL's Share Capital History

Since incorporation, the authorized share capital of NIL has been ₦50,000,000 divided into 50,000,000 ordinary shares of ₦1.00 each. Hence, as at the writing of this document, the issued and fully paid up share capital is ₦50,000,000 divided into 50,000,000 ordinary shares of ₦1.00 each. Furthermore, there have been no changes to the Company's issued capital since incorporation.

6.4 NIL's Directors' Interest

As at December 31, 2016 the direct and indirect interests of the Directors of NIPCO Investments Limited were as follows:

Names	# of shares	%
Chief Bestman Anekwe	1	0.00
Venkataraman Venkatapathy	1	0.00
Alhaji Abdulkadir Aminu	1	0.00

6.5 Relationship with the Company and its Advisers

We hereby state that there is no shareholding relationship between NIPCO Investments Limited and any of its Advisers.

6.6 Shareholding Structure of MON

a. Pre Takeover Bid

As at the Opening date, the 360,595,261 ordinary shares of 50 kobo each in the issued share capital of MON were held as follows:

Name	# of Shares	%
NIPCO Investments Limited	216,357,157	60.00
NIPCO PLC	24,414,982	6.77
Other Shareholders	119,823,122	33.23
	360,595,261	100.00

b. Post Takeover Bid

In the event that all the 11,644,544 ordinary shares of 50 kobo each held by the Qualifying Shareholders are validly tendered pursuant to this Takeover Bid, NIL will continue to operate MON as a separate legal entity with the new name "11 Plc", within the confines of the law, and will continue to fulfill its corporate social responsibility to its host community.

6.7 Documents Available for Inspection

Copies of the following documents may be inspected at the offices of Zenith Capital Limited, Civic Center, Ozumba Mbadiwe Road, Victoria Island, Lagos and or Cordros Capital Limited, 70 Norman Williams Street, , Ikoyi, Lagos, during normal business hours on any Business Day, while the Offer remains open for acceptance:

1. Certificate of Incorporation of NIL;
2. Memorandum and Articles of Association of NIL;
3. The audited financial statements of NIPCO Plc, parent company of NIL for the 5-year period as at 31st December 2015, 2014, 2013, 2012,2011.
4. The consent letters of the Directors and Company Secretary of NIL;
5. The consent letters of the Parties to the Takeover Bid;
6. The Board Resolution of NIL authorizing the Takeover Bid;and
7. The Shareholders' Resolution of NIL approving the Takeover Bid.

7. ACCEPTANCE FORM

TO BE COMPLETED BY ALL SHAREHOLDERS OF MOBIL OIL NIGERIA PLC WHO ACCEPT THE TAKEOVER BID TO
SELL SOME OR ALL OF THEIR MOBIL OIL NIGERIA PLC SHARES
Offer Opens May 30, 2017 and Closes June 29, 2017

FROM: STICKER TO BE PRE-AFFIXED BY GTL REGISTRARS LIMITED SHOWING: SHAREHOLDER'S NAME ACCOUNT NUMBER NUMBER OF SHARES HELD

TO:

**THE REGISTRAR,
MOBIL OIL NIGERIA PLC,
GTL REGISTRARS LIMITED,
274 MURTALA MUHAMMED WAY
ALAGOMEJI
YABA, LAGOS**

Dear Sir/Madam,

TAKEOVER BID FOR UP TO 11,644,544 ORDINARY SHARES OF 50 KOBO EACH (REPRESENTING A 3.23% EQUITY INTEREST) TO MINORITY SHAREHOLDERS OF MOBIL OIL NIGERIA PLC BY NIPCO INVESTMENTS LIMITED

1. I/We confirm that I/we have read and understand the terms and conditions of the Takeover Bid. I/we confirm my/our acceptance of the Takeover Bid and wish to deposit some/all the Offer Shares held by me/us in accordance with the terms of the Takeover Bid. I/We hereby represent and warrant to NIL that I/we am/are the sole owner(s) of the Offer Shares which I/we seek to tender pursuant to the Takeover Bid, 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 Takeover Bid.
2. Accordingly,
 - a. **For certificated MON shares:** I/we surrender my/our original MON share certificate(s) listed below, which cover the number of MON shares indicated above:

Share Certificate Number		Number of MON shares covered by certificate
1		
2		
3		
4		
5		
Total number of MON shares covered by share certificates		

**For shareholders with more than five share certificates, please provide additional details on a plain sheet of paper which should be attached to this form.*

ACCEPTANCE FORM

b. For MON shares held in CSCS: I/we deposit the MON shares held by me/us in the following CSCS account(s):

Account Number	CHN Number	# of MON shares deposited	Name and Authorized Signatures of Stockbroker with whom MON shares are domiciled
1			
2			
3			
4			
5			
Total number of MON shares deposited			

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

3. For corporate shareholders: I/We also attach a duly executed Board Resolution authorizing that the shares specified in Clause 2 above be deposited pursuant to the Takeover Bid.
4. 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.
5. I/We understand that my/our deposit of the Offer Shares as specified in Clause 1 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 Takeover Bid at the Offer Consideration.
6. I/We understand that by accepting the Takeover Bid and depositing Offer Shares, and upon the Takeover Bid being accepted by NIL, I/we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Takeover Bid including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Closing Time.
7. I/We advise that I/we may be contacted:
 - a. By mobile telephone on
 - b. By fax on
 - c. By email at
8. I/We hereby request that the consideration payable to us/me for the Ordinary Shares tendered and acquired by NIL pursuant to the Offer be settled by payment into my/our nominated bank account or by the issue of a warrant in my/our name

Bank Name:

Branch Address:

Bank Account Number:

Bank Sort Code:

Authorized Signature and Stamp of Bank:

ACCEPTANCE FORM

Signature(s): Date: 2017

For Corporate shareholders:

Designation(s):



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