

**IN THE FEDERAL HIGH COURT OF NIGERIA  
IN THE LAGOS JUDICIAL DIVISION  
HOLDEN AT LAGOS**

**SUIT NO: FHC/L/CS/388/2022**

**IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT, 2020**

**AND**

**IN THE MATTER OF AN APPLICATION UNDER SECTION 711 THEREOF**

**IN RE:**

- |   |                                 |
|---|---------------------------------|
| <b>1. SWAP TECHNOLOGIES AND TELECOMMS PLC (RC. 476096); AND</b> | <b>1<sup>ST</sup> APPLICANT</b> |
| <b>2. PAN AFRICAN TOWERS LIMITED (RC. 1100167)</b>              | <b>2<sup>ND</sup> APPLICANT</b> |

**MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF SWAP TECHNOLOGIES AND TELECOMMS PLC (THE "COMPANY")**

---

**NOTICE IS HEREBY GIVEN** that by the order of the Federal High Court, Lagos Judicial Division, sitting in Lagos (the "**Court**") dated the 15th day of March, 2022 (the "**Court Order**"), made under the hand of the Honourable Justice A.O Awogboro in the above matter, the Court has directed that a meeting (the "**Meeting**") of the holders of the fully paid ordinary shares of SWAP Technologies and Telecomms PLC ("**SWAP**" or the "**Company**") be convened and held for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Merger (the "**Scheme**") between SWAP and Pan African Towers Limited ("**PAT**"). The Scheme is explained in detail in the Explanatory Statement on pages 17 to 22 of the enclosed Scheme Document.

The Meeting will be held at 10:00am on Wednesday the 20th day, April 2022 at Lekki Peninsula Hotel, Lekki Phase 1, Lagos, at which place and time all the aforesaid shareholders are requested to attend. Registration of shareholders will commence **one (1) hour** before the scheduled time of the Meeting. Copies of the Scheme Document containing details of the Scheme have been made available to the shareholders of the Company.

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

**THAT:**

1. "The Scheme as contained in the Scheme Document dated the **15th day of March 2022**, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairperson, be and is hereby approved; and that the Directors of the Company be and are hereby authorised to consent to any modification of the Scheme that the Securities and Exchange Commission ("**SEC**"), Nigerian Communications Commission ("**NCC**") and/or the Court shall deem fit to impose or approve";
2. "The Directors be and are hereby authorized to merge PAT and SWAP, with SWAP being the Surviving Entity, and that all assets, liabilities and undertakings, including real property and intellectual property rights of PAT be combined with SWAP without any further act or deed";
3. "All SWAP shareholders shall upon the Scheme becoming effective relinquish their 2,705,377,141 ordinary shares to the Shareholders of Pan African Towers Limited upon the terms and subject to the conditions set out in the Scheme Document, be and is hereby approved without any further act or deed";

4. "In consideration of (3) above, all shareholders of SWAP shall, after the Scheme is sanctioned by the Court, be paid 65 kobo for every share held in SWAP ('the Cash Consideration') within 10 Business Days of the Court Sanction of the Scheme in exchange for each of the issued ordinary shares previously held by them as at close of business on the Terminal Date";
5. "The Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme"; and
6. "The Board of Directors of SWAP and the Company Secretary be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme and to the foregoing resolutions".

By the Court Order, the Court has appointed Mr. Olufunso Soyoye or failing him/her, any other Director of the Company appointed in his stead by the shareholders present at the meeting to act as Chairperson of the said meeting and has directed the Chairperson of the Meeting to report the results thereof to the Court.

Voting at the Court-Ordered Meeting shall be by poll (and not show of hands). The statutory majority required at the Court-Ordered Meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members present and voting in person (virtually) or by proxy. Shareholders may vote in person or they may appoint another person, whether a shareholder or not to attend and vote in their stead.

By the Court Order, in the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, and the restrictions on public gatherings by the Lagos State and Federal Government, attendance at the Court-Ordered Meeting shall be limited to a maximum of fifty (50) people (the maximum crowd size for public gatherings currently permitted by the Lagos State and Federal Government, the host city of the Meeting). Shareholders can only attend the meeting through the physical presence of their proxy. For this purpose, the following have been appointed as proxies (the "**Selected Proxies**").

- |                    |                  |                       |
|--------------------|------------------|-----------------------|
| a) Olufunso Soyoye | b) Ade Ogunlesi  | c) Tolulope Osunsanya |
| d) Kayode Abayomi  | e) Grace Emokhor |                       |

The Selected Proxies will attend the Meeting physically and vote on behalf of the shareholders who selected any of them as proxy. The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at <http://www.swap-ng.com> and on the Registrar's website [www.pacregistrars.com](http://www.pacregistrars.com)

A Proxy Form for the Meeting is enclosed and can be found on page 66-67 of the Scheme Document. In the case of joint shareholders, the vote of the senior holder who tenders a vote, by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority will be determined by the order in which the names appear on the register of members of the Company, in respect of the joint shareholding.

It is requested that the duly executed and stamped Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed, or a notarised copy of such power of attorney or other authority) be delivered to the office of the Company's Registrar, PAC Registrars Limited, as shown on the Proxy Form, or sent via email to [info@pacregistrars.com](mailto:info@pacregistrars.com) not later than 24 hours before the time appointed for the Meeting.

A member entitled to attend the meeting and vote at the meeting or any adjournment thereof, who does not receive a copy of the Scheme Document within fourteen (14) days of the date of the notice can obtain copies of the same from the Registrar of the Company, PAC Registrar Limited, 122 Bode Thomas Street, Surulere, Lagos. An electronic copy of the Scheme Document would also be uploaded onto the company's website – <http://www.pacregistrars.com>.

Shareholders may submit questions on the Scheme to the Company prior to the date of the Meeting. All such questions must be submitted by email to the Company Secretary on or before Tuesday, April 19, 2022. Shareholders may send questions to this email address – [info@swap-ng.com](mailto:info@swap-ng.com) ahead of the Meeting.

**Closure of Register of Members**

The right to attend and vote at the Meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Company on the 8th day, April, 2022, after which the register of members will be closed for the purposes of determining attendance at the Meeting.

Changes to, or entries in, the register of members of the Company after **April 8, 2022** shall be disregarded for purposes of the Meeting.

The Scheme will be subject to the subsequent approval of the SEC, NCC and to the Sanction of the Court.

**Dated this 18th day of March, 2022**

**G. Elias & Co**  
6, Broad Street, Lagos

**Adeniji Kazeem & Co**  
1B Adedoyin Ogungbe Crescent, Lekki Phase 1, Lagos

(Solicitors to SWAP Technologies and Telecomms PLC)

PROXY FORM FOR SWAP TECHNOLOGIES AND TELECOMMS PLC

**SWAP TECHNOLOGIES AND TELECOMMS PLC**

Court-Ordered Meeting to be held at 10:00am on 20th day, of April, 2022 at the Lekki Peninsula Hotel, Lekki Phase 1, Lagos.

I/We **(Block capitals please)**

.....  
 being a shareholder/member(s) of SWAP Technologies and Telecomms PLC, hereby appoint

**(Block capitals please)**

\*

.....  
 or failing him/her, **(Block capitals please)**

\*

.....  
 as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of SWAP Technologies and Telecomms PLC to be held at 10:00am on Wednesday, 20 April, 2022 or any adjournment thereof.

Dated this.....day of.....2022

Shareholder's Signature.....

Special Resolutions	
1.	"The Scheme as contained in the Scheme Document dated Tuesday, the 15th day, of March 2022, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairperson, be and is hereby approved; and that the Directors of the Company be and are hereby authorised to consent to any modification of the Scheme that the Securities and Exchange Commission ("SEC"), Nigerian Communications Commission ("NCC") and/or the Court shall deem fit to impose or approve";
2.	"The Directors be and are hereby authorized to merge PAT and SWAP, with SWAP being the Surviving Entity, and that all assets, liabilities and undertakings, including real property and intellectual property rights of PAT be combined with SWAP without any further act or deed";
3.	"All SWAP shareholders shall upon the Scheme becoming effective relinquish their 2,705,377,141 ordinary shares to the Shareholders of Pan African Towers Limited upon the terms and subject to the conditions set out in the Scheme Document, be and is hereby approved without any further act or deed";
4.	"In consideration of (3) above, all shareholders of SWAP shall, after the Scheme is sanctioned by the Court, be paid 65 kobo for every share held in SWAP ('the Cash Consideration') within 10 Business Days of the Court Sanction of the Scheme in exchange for each of the issued ordinary shares previously held by them as at close of business on the Terminal Date";
5.	"The Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme"; and
6.	"The Board of Directors of SWAP and the Company Secretary be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme and to the foregoing resolutions". proceedings, claims and litigations, pending or contemplated by or against PAT, be assumed by the Surviving Entity after the Effective Date"

For	Against	Abstain
Please indicate how you wish your votes to be cast on the resolutions set out above by placing an "x" in the appropriate space. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

## PROXY FORM FOR SWAP TECHNOLOGIES AND TELECOMMS PLC

### NOTES:

1. A member (shareholder) who is unable to attend the Court-Ordered Meeting through any of the channels specified in the notice is allowed by law to vote by proxy and the above Proxy Form has been prepared to enable you to exercise your right to vote if you cannot personally attend the Meeting.
2. In view of the current restrictions on the maximum crowd size currently permitted by the Lagos State Government for public gatherings and in line with Order of the Court, attendance at the Meeting shall be by proxy. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:
  - a) Olufunso Soyoye
  - b) Ade Ogunlesi
  - c) Tolulope Osunsanya
  - d) Kayode Abayomi
  - e) Grace Emokhor
3. Provision has been made on this form for you to insert in the blank spaces on the form (marked\*), the names of the persons, whether members of the Company or not, one of whom will attend the Meeting and vote on your behalf.
4. Voting at the meeting will be by poll.
5. Please sign this Proxy Form and return it to reach "The Registrar, PAC Registrar Limited, 122 Bode Thomas Street, Surulere, Lagos" or via email to [info@pacregistrars.com](mailto:info@pacregistrars.com), not later than 24 hours before the time appointed for the meeting and ensure that the Proxy Form is dated and signed. If executed by a corporate body, the Proxy Form should be sealed with the Common Seal.
6. It is a legal requirement of the law under the Stamp Duties Act; Cap S8, Laws of the Federation of Nigeria, 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any Meeting of shareholders must be clearly stamped in accordance with the Act. The Company has made arrangements at its expense, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time.
7. The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
8. The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website <http://www.swap-ng.com>

Before posting the above form, please tear off this section and retain it to facilitate your admission to the Meeting

### SWAP TECHNOLOGIES AND TELECOMMS PLC

### COURT-ORDERED MEETING ADMISSION CARD

Please admit the shareholder named on this Card or his/her duly appointed proxy to the Court-Ordered Meeting to be held at 10:00am on Wednesday, 20th April, 2022 at the Lekki Peninsula Hotel, Lekki Phase 1, Lagos.

#### Name and Address of Shareholder

Shareholder's Name	
Address	

<input type="checkbox"/>	Shareholder
<input type="checkbox"/>	Proxy

Please tick [x] appropriate box for admission to the meeting

#### Number of Shares

#### Account Number

Signature.....

**THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRAR**