

## Abridged Particulars of the Prospectus



# DUNLOP NIGERIA PLC

RC 2736

## OFFER FOR SUBSCRIPTION

OF

**1,504,480,000**

**ORDINARY SHARES OF 50 KOBO EACH**

**Issue Price: ₦ 2.50**

**Payable in full on Application**

Application List Opens: Wednesday, 29th November 2006

Application List Closes: Friday, 5th January 2007

JOINT LEAD ISSUING HOUSES/ARRANGERS

**UBA GLOBAL MARKETS**

RC 444999

**ECOBANK NIGERIA PLC**

RC 89773

JOINT ISSUING HOUSE

**STERLING CAPITAL MARKETS LIMITED**

RC 499243

**This Prospectus and the Securities, which it offers have been cleared and registered by the Securities & Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act Cap I24 LFN 2004 to issue a Prospectus, which contains false or misleading information. Clearance and registration of this Prospectus and the Securities, which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact.**

This Abridged Prospectus is dated 22<sup>nd</sup> November 2006

**This document is important and should be read carefully. If you are in any doubt about its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately. A copy of this Abridged Prospectus and the documents specified herein have been delivered to the Securities and Exchange Commission ("the Commission") for clearance and registration.**

# DUNLOP NIGERIA PLC

## SHARE CAPITAL AND RESERVES AS AT 30<sup>th</sup> JUNE 2006: (EXTRACTED FROM THE REPORTING ACCOUNTANTS' REPORT)

		₦'000
AUTHORISED	800,000,000 Ordinary Shares of 50 Kobo each	400,000
EQUITY	Share Capital: 756,000,000 Ordinary Shares of 50 kobo each	378,000
	Capital Reserve	3,565,567
	Share Premium	152,868
	General Reserve	321,000
	Revenue Reserve	(567,914)
	SHAREHOLDER'S FUNDS	3,849,521
INDEBTEDNESS	As at the date of this Prospectus, the Company had no outstanding debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business amounting to ₦9.46 billion. Also, the contingent liabilities from all the suits against the Company should not exceed ₦500,000.00 (Five Hundred Thousand Naira).	

\* At an Annual General Meeting that was held on 28 August 2005, the Company agreed to increase its authorised share capital from ₦400,000,000 divided into 800,000,000 Ordinary Shares of 50 kobo each to ₦1,508,240,000 divided into 3,016,480,000 Ordinary Shares of 50 kobo each.

### SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of this Prospectus, from which it is derived:

- 1. ISSUER** Dunlop Nigeria Plc
- 2. JOINT LEAD ISSUING HOUSES/ARRANGERS** UBA Global Markets Limited and ECOBANK Nigeria Plc
- 3. ISSUING HOUSE** Sterling Capital Markets Limited
- 4. METHOD OF OFFER** Offer for Subscription
- 5. SHARE CAPITAL**  
Authorised: ₦1, 508,240,000 comprising 3,016,480,000 Ordinary Shares of 50 kobo each  
  
Issued and fully paid: ₦378,000,000 comprising 756,000,000 Ordinary Shares of 50 kobo each  
  
Now being offered:
  - Offer for Subscription of 1,504,480,000 Ordinary Shares of 50 kobo each
- 6. PURPOSE** To refinance part of the short term funding used for the All Steel Radial Truck Tyre (ASRT) expansion project with long term equity and to provide enhanced working capital.

- 7. UTILISATION OF PROCEEDS** The estimated net Issue proceeds of ₦5,158,477,500.00 (including Right issue proceeds), after deduction of Issue costs of ₦341,522,500.00 (estimated at 6.21% of the gross issue proceeds), thereof will be utilised as follows:

Projects	₦'billion	%
Part-repayment of ASRT Loan	2.50	48.00
Enhancement of Working Capital	2.66	52.00
Total	<b>5.16</b>	<b>100.00</b>

- 8. TARGET INVESTORS** The Offer is open to individuals, financial and non-financial institutions, companies, treasuries and societies. The Offer is also open to the participation of foreign and non-resident investors.
- 9. OFFER PRICE** ₦2.50 per share
- 10. OFFER SIZE** ₦3,761,200,000.00
- 11. UNITS OF SALE** A minimum of 1,000 Ordinary Shares and multiples of 100 Ordinary Shares thereafter
- 12. PAYMENT TERMS** In full on application.
- 13. MARKET CAPITALISATION AT OFFER PRICE (PRE OFFER):** ₦1,890,000,000.00
- 14. MARKET CAPITALISATION AT OFFER PRICE OF ₦2.50 (POST-OFFER):** ₦7,390,000,000.00  
(Inclusive of 756,000,000 Shares to be Offered by way of a Rights Issue)
- 15. UNDERWRITING** The Offer is 75% underwritten by the Issuing Houses on a stand-by basis.
- 16. OPENING DATE** 29<sup>th</sup> November 2006
- 17. CLOSING DATE** 5<sup>th</sup> January 2007
- 18. QUOTATION** An application has been made to the Council of the Nigerian Stock Exchange (“The Exchange”) for the admission to its Daily Official List of the 1,504,480,000 Ordinary Shares being offered by way of Offer for Subscription and 756,000,000 Ordinary Shares being offered by way of a Rights Issue.

# DUNLOP NIGERIA PLC

## 19. STATUS

The shares to be issued shall rank parri passu in all respects with the issued ordinary shares of the Company.

## 20. FINANCIAL SUMMARY

(Extracted from the Reporting Accountants Report)

\*Figures for 31 June 2006 represent that of Dunlop Nigeria Plc and not the Dunlop Group)

	6 Month Ended 30 Jun 2006	Year Ended 31 December				
		2005	2004	2003	2002	2001
Profit/(Loss) Before Interest and Tax	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
	70,379	104,580	(175,888)	(163,788)	520,583	495,490
Profit/(Loss) Before Taxation	(113,487)	(205,445)	(378,120)	(653,698)	146,208	304,697
(Loss)/Profit After Taxation	(81,296)	(246,456)	(289,217)	(684,882)	96,580	237,661
Paid-up Capital (₦ '000)	378,000	378,000	378,000	302,400	302,400	302,400
Net Assets (₦ '000)	3,849,521	4,872,779	1,274,061	1,558,750	1,770,479	1,936,268
Total Assets (₦ '000)	14,771,410	15,203,714	8,025,661	7,636,033	5,482,716	4,327,529
Earnings/(Loss) Per Share (kobo)	(11)	(33)	(38)	(113)	16	39
Earnings/(Loss) Per Share (kobo) * Adjusted	(2.7)	(8.2)	(9.6)	(22.7)	3.2	7.9
Dividend Per Share (kobo)	-	-	-	-	-	15
Dividend Per Share (kobo) * Adjusted	-	-	-	-	-	3

## 21. FORECAST OFFER STATISTICS

(Extracted from the Reporting Accountants Report)

	For the year ending 31 December	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009
		₦'000	₦'000	₦'000	'000
Profit Before Interest and Taxation		28,658	894,622	2,002,662	3,550,726
Profit/(Loss) Before Taxation		(189,378)	328,915	1,550,358	2,855,696
(Loss)/Profit After Taxation		(189,378)	230,241	1,085,251	1,998,987
Forecast Earnings Per share (kobo)*		(0.06)	0.08	0.36	0.66
Forecast Earnings Yield at the Offer price (%)		(2.5)	3.33	15	27.5
Forecast Dividend Per Share (kobo)*		-	-	10	40
Forecast Dividend Yield at the Offer price (%)		-	-	4.17	16.67
Forecast Price/Earnings ratio at the Offer price		(41.67)	31.08	6.94	0.09

Calculation of forecast earnings per share and dividend per share were based on the 3,016,480,000 ordinary shares of 50 kobo each expected to be in issue at the end of the Offer.

**22. CLAIMS AND LITIGATIONS**

The Company in its ordinary course of business is presently involved in Eleven (11) cases. The amount claimed in five (5) of the Eleven cases instituted against the Company is estimated at Sixty-eight million, Eight hundred and Forty-five thousand Six hundred and Eighty-seven Naira Thirty kobo (₦68,845,687.30); while the total amount claimed in three (3) of the Eleven cases instituted by the Company is estimated at Thirty-one million, Three hundred and Twenty-seven thousand, Nine hundred Naira (₦31,327,900.00). With respect to the remaining 3 cases, Dunlop is a nominal party in one and the remaining two cases are Group Claims by the Lagos State Government against the Manufacturers Association of Nigeria. They are Sales tax cases. However the Solicitors to the Company are of the opinion that the contingent liability arising from the cases pending against the Company is not likely to exceed an estimate of Five hundred thousand Naira (₦500,000.00).

**23. SUPPLEMENTARY ALLOTMENT**

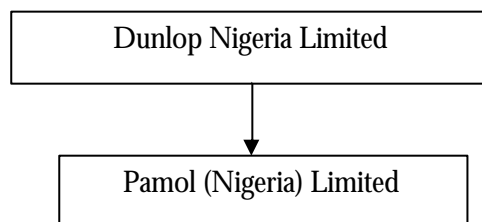
In the event of an oversubscription, the shares shall be allotted to the shareholders in an amount not exceeding 25% excess proceed in line with SEC's Rules and Regulations, subject to the increase of the share capital and approval at an AGM. Such excess monies received shall be held as deposit for shares pending allotment.

**24. ADDITIONAL INFORMATION**

Dunlop is simultaneously undertaking a Rights Issue of 560,000,000 Ordinary Shares of 50 kobo each at ₦2.30 per share.

**25. GROUP STRUCTURE:**

Dunlop owns 60% of Pamol Limited as illustrated below:



## DIRECTORS, SECRETARY AND OTHER PARTIES TO THE OFFER

### DIRECTORS AND COMPANY SECRETARY OF THE ISSUER

Mr. Jabez Dayo Lawuyi, MON (Chairman)  
Dunlop Nigeria Plc  
Plot 23, Oba Akran Avenue  
Ikeja Industrial Estate  
Ikeja  
Lagos

Mr. Mohammed Jimoh Yinusa  
(Managing Director/CEO )  
Plot 23, Oba Akran Avenue  
Ikeja Industrial Estate  
Ikeja  
Lagos

Mr. Goodie Minabo Ibru  
6-8 Ahmadu Bello Way  
Victoria Island  
Lagos

Dr. Kolapo Albert Popoola (Executive)  
Plot 23, Oba Akran Avenue  
Ikeja Industrial Estate  
Ikeja, Lagos

Mr. Mansur Ahmed  
Plot 731, Kainji Crescent  
Maitama  
Abuja

Chief Ogala Osoka  
113B Olabode George Street  
Victoria Island Extension  
Lagos

Dr. Olawale Olasukanmi Ajai (Executive)/  
Company Secretary/Legal Adviser  
Dunlop Nigeria Plc  
Plot 23 Oba Akran Avenue  
Ikeja Industrial Estate  
Ikeja  
Lagos

Mr. Sikiru Okunlade Araoye, MON  
Alhaji Asimiyu House  
Efun Village  
Olaogun  
Ibadan  
Oyo

Mr. Surajudeen Olawale Salami (Executive)  
Dunlop Nigeria Plc  
Plot 23, Oba Akran Avenue  
Ikeja Industrial Estate  
Ikeja  
Lagos

Mr. Terence Montague Padmore  
10, Harpur Road  
Walsall  
West Midlands WS4 2DN  
England

### JOINT LEAD ISSUING HOUSES/ARRANGERS

UBA Global Markets  
11<sup>th</sup> Floor  
UBA House  
57 Marina  
Lagos

Ecobank Nigeria Plc  
Plot 21, Ahmadu Bello Way  
Victoria Island  
Lagos

### JOINT ISSUING HOUSES

Sterling Capital Markets Limited  
67 Marina  
Lagos

**DIRECTORS, SECRETARY AND OTHER PARTIES TO THE OFFER**

**STOCKBROKERS TO THE OFFER**

Lead Capital Limited  
Plot 281 Ajose Adeogun Street  
Victoria Island  
Lagos

UBA Stockbrokers Limited  
Raymond House  
Marina  
Lagos

Security Swaps Limited  
1<sup>st</sup> Floor Okoi Arikpo House  
5 Idowu Taylor Street  
Victoria Island  
Lagos

Nigerian Stockbrokers Ltd  
13<sup>th</sup> floor  
NAL Towers  
20 Marina  
Lagos

Royal Crest Finance Limited  
LSDPC House  
3<sup>rd</sup> Floor  
17 Nnamdi Azikiwe Street  
Lagos

Capital Asset Limited  
Bookshop House  
8<sup>th</sup> Floor  
50/52 Broad Street  
Lagos

Reward Investments and Services Limited  
New Africa House (10<sup>th</sup> Floor)  
31 Marina,  
Lagos.

ESL Securities Limited  
161A Raufu Taylor Close  
Off Idejo Street  
Victoria Island  
Lagos

**REPORTING ACCOUNTANTS**

BDO Oyediran Faleye Oke & Co.  
Elephant Cement House  
Alausa  
Ikeja  
Lagos

**AUDITORS**

Ernst & Young  
Ebani House  
62 Marina  
Lagos

**REGISTRARS TO THE OFFER**

Union Registrars Limited  
2, Burma Road  
Apapa  
Lagos

**SOLICITORS TO THE OFFER**

O.S. Ephraim Oluwanuga & Co.  
55 Oyo Road  
Coca-Cola Area  
Ibadan  
Oyo

**DIRECTORS, SECRETARY AND OTHER PARTIES TO THE OFFER****SOLICITORS TO THE COMPANY**

Olumuyiwa Aduroja & Co.  
27/29 King George V Road  
5<sup>th</sup> Floor  
Onikan Road  
Lagos

**RECEIVING BANKERS**

UBA Plc  
UBA House  
57 Marina  
Lagos

Sterling Bank Plc  
Nathaniel Idowu House  
228A Awolowo Road  
Lagos

Ecobank Nigeria Plc  
Plot 21 Ahmadu Bello Way  
Victoria Island  
Lagos

**HISTORY AND BUSINESS**

The Company was incorporated on 21<sup>st</sup> October 1961 as a wholly owned subsidiary of the Dunlop Group. It commenced business in February 1963 in the production of all ranges of car, van and truck tyres. Dunlop's tyres conform to the highest international quality standards. Dunlop is also the only manufacturer of premium, unsurpassed quality and performance grader and agricultural tractor tyres.

The Company's objects include carrying on all or any of the business of manufacturers and merchants of and dealers in and importers and exporters of tyres. Dunlop Plc offers a range of consumer products covering a wide spectrum of the market. The Company's entire portfolio of branded tyres are categorised in 9 major product range as follows:

(a) **Cross Ply Tyres** consisting of Car Cross Ply; Van Cross Ply; Light Truck Cross Ply; Heavy Truck Cross Ply; Tractor/ Agric; Grader/Earthmover; and (b) **Radial Tyres** consisting of Car Radial; Van Radial; and Heavy Truck Radial

**FINANCIAL SUMMARY** (Extracted from the Reporting Accountants Report)

\*Figures for 31 June 2006 represent that of Dunlop Nigeria Plc and not the Dunlop Group)

<b>For the year ending</b>	<b>6 Month Ended 30 Jun 2006</b>	<b>31 Dec 2005</b>	<b>31 Dec 2004</b>	<b>31 Dec 2003</b>	<b>31 Dec 2002</b>	<b>31 Dec 2001</b>
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Profit/(Loss) Before Interest & Taxation	(113,487)	(205,443)	(378,120)	(653,698)	146,208	304,697
(Loss)/Profit After Taxation	(81,296)	(246,454)	(289,217)	(684,682)	96,580	237,661
Paid-up Capital (₦ '000)	400,000	400,000	400,000	400,000	400,000	400,000
Net Assets (₦ '000)	3,849,521	4,872,779	1,274,061	1,558,750	1,770,479	1,936,268
Total Assets (₦ '000)	14,771,410	15,203,714	8,025,661	7,636,033	5,482,716	4,327,529
Earnings /(Loss) Per Share (kobo)	(11)	(33)	(38)	(113)	16	39
Earnings /(Loss) Per Share (kobo)	(22)	(65)	(77)	(1.81)	26	63
* Adjusted Dividend Per Share (kobo)	-	-	-	-	-	30
Dividend Per Share (kobo) * Adjusted	-	-	-	-	-	24

- Calculation of adjusted earnings per share and dividend per share are based on the issued and paid-up capital of ₦378,000,000 comprising 756,000,000 Ordinary Shares of 50 kobo each as at the date of this Prospectus

# DUNLOP NIGERIA PLC

## FUTURE PLANS

Dunlop's strategic direction is to achieve the completion of the 2nd and 3rd phases of the expansion plant and the modernisation of the existing plant to enable Dunlop reap the returns of its investments and achieve greater efficiency and compete effectively in the market.

The future is full of interesting opportunities, Dunlop's profit forecast clearly confirms that Dunlop is a viable investment opportunity and it expects to leverage on the sound fundamentals the company was built on to deliver improved returns to shareholders. Prospective investors are encouraged to take advantage of the opportunity this Offer presents to become shareholders of Dunlop.

## DIRECTOR'S BENEFICIAL INTEREST

As at the date of this Prospectus, the interests of the Directors of Dunlop Nigeria Plc in the issued share capital of the Company as recorded in the Register of Members and as notified by them for the purpose of Section 275 (1) of the Companies & Allied Matters Act Cap 20 LFN 2004 are as follows:

Director	Direct Shareholding	Indirect Shareholding	(%) Percentage Holding
Jabez Dayo Lawuyi	1,125,000	-	0.1488%
Mohammed Jimoh Yinusa	584,558	-	0.0773%
Goodie Minabo Ibru	1,063,478	-	0.1407%
Kolapo Albert Popoola	241,500	-	0.0319%
Olawale Surajudeen Salami	36,000	-	0.0048%
Olawale Olasunkanmi Ajai	16,000	-	0.0021%
Sikiru Okunola Araoye	Nil	-	Nil
Mansur Ahmed	3,300	-	0.0004%
Ogala Osoka	102,471	-	0.013%
Terence Montague Padmore	Nil	-	Nil

## CLAIMS AND LITIGATION

The Company in its ordinary course of business is presently involved in Eleven (11) cases. The amount claimed in five (5) of the Eleven cases instituted against the Company is estimated at Sixty-eight million, Eight hundred and Forty-five thousand Six hundred and Eighty-seven Naira Thirty kobo (₦68,845,687.30); while the total amount claimed in three (3) of the Eleven cases instituted by the Company is estimated at Thirty-one million, Three hundred and Twenty-seven thousand, Nine hundred Naira (₦31,327,900.00). With respect to the remaining 3 cases, Dunlop is a nominal party in one and the remaining two cases are Group Claims by the Lagos State Government against the Manufacturers Association of Nigeria. They are Sales tax cases. However the Solicitors to the Company are of the opinion that the contingent liability arising from the cases pending against the Company is not likely to exceed an estimate of Five hundred thousand Naira (₦500,000.00).

The Directors of the Company are of the opinion that none of the aforementioned cases is likely to have material effect on the Company or the Offer, and are not aware of any other pending and or threatened claims or litigation which may be material to the offer.

## RELATIONSHIP BETWEEN THE ISSUER AND ITS ADVISERS

As at the date of this Prospectus, there is no relationship between the Company and any of its advisers except in the ordinary course of business.

## MATERIAL CONTRACTS

The following agreement has been entered into and is considered material to this Offer:

- (a) A Vending Agreement dated 22<sup>nd</sup> November 2006 by which UBA Global Markets, Sterling Capital Markets Limited and Ecobank Nigeria Plc have agreed to Offer for Subscription of Ordinary Shares of 50 kobo each at ₦2.50 per share and Rights Issue of 756,000,000 Ordinary Shares of 50 kobo each at ₦2.30 per share.
- (b) An Underwriting Agreement dated 22<sup>nd</sup> November 2006 by which UBA Global Markets, Sterling Capital Markets Limited and Ecobank Nigeria Plc have agreed to underwrite on a stand-by basis, the Offer for Subscription of 1,504,480,000 Ordinary Shares of 50 kobo each at ₦2.50 per share and Rights Issue of 756,000,000 Ordinary Shares of 50 kobo each at ₦2.30 per share.

## DUNLOP NIGERIA PLC

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- (c) A Licence Agreement dated 1<sup>st</sup> of January 2005 entered into between Dunlop Tyres International and Dunlop Nigeria Plc by which Dunlop is granted the exclusive licence to use and exploit the Dunlop Tyres International licensed trademarks.
- (d) A Technical Know-How Agreement dated 1<sup>st</sup> of January 2005 entered into between Dunlop Tyres International and Dunlop Nigeria Plc by which Dunlop is granted the exclusive right to use, distribute, sell and market Dunlop Tyres International's licensed products and information

Other than as stated above, the Company has not entered into any material contract except in the ordinary course of business.

### **COSTS AND EXPENSES**

The costs, charges and expenses of and incidental to the Offer as well as that of and incidental to the Offer for Subscription of 1,504,480,000 Ordinary Shares of 50k each at ₦2.50 per share and Rights Issue of 756,000,000 Ordinary Shares of 50 kobo each at ₦2.30 per share respectively each including fees payable to the regulatory authorities, brokerage commission, as well as printing and distribution expenses are estimated at ₦341,522,500.00 representing approximately 6.21% of the proceeds of the Offer for Subscription and Rights Issue.

### **CONSENTS**

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

<b>Directors of the Company</b>	Jabez Dayo Lawuyi (Chairman) Mohammed Jimoh Yinusa (Group Managing Director/CEO) Goodie Minabo Ibru Kolapo Albert Popoola Sikiru Okunlade Araoye Mansur Ahmed Chief Ogala Osoka Olawale Surajudeen Salami Olawale Olasukanmi Ajai Terence Montague Padmor
<b>Company Secretary</b>	Olawale Olasukanmi Ajai
<b>Joint Lead Issuing Houses/Arrangers</b>	UBA Global Markets Ecobank Nigeria Plc
<b>Joint Issuing House</b>	Sterling Capital Markets Limited
<b>Stockbrokers</b>	Security Swaps Limited Nigeria Stockbrokers Limited Lead Capital Limited UBA Stockbrokers Limited Royal Crest Finance Limited Capital Asset Limited Reward Investments and Services Limited ESL Securities Limited
<b>Auditors</b>	Ernst & Young
<b>Reporting Accountants</b>	BDO Oyediran Faleye Oke & Co.

<b>Solicitors to the Offer</b>	Ephraim Oluwanuga & Co.
<b>Solicitors to the Company</b>	Olumuyiwa Aduroja & Co.
<b>Registrars</b>	Union Registrars Limited
<b>Receiving Banks</b>	UBA Plc Sterling Bank Plc Ecobank Nigeria Plc

## DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing Houses, during normal business hours on any weekday (except public holidays), from Wednesday, 29<sup>th</sup> November 2006 until Friday, 5<sup>th</sup> January 2007.

- 1) Certificate of Incorporation of the Company;
- 2) Memorandum and Articles of Association of the Company;
- 3) Licence Agreement between Dunlop Tyres International and Dunlop Nigeria Limited.
- 4) Technical know how Agreement between Dunlop Tyres International and Dunlop Nigeria Limited
- 5) AGM Resolution increasing the Authorised share capital of the Company;
- 6) The Shareholders' Resolution authorising the Offer;
- 7) Board Resolution approving the Offer for Subscription of Ordinary Shares of 50 kobo each at ₦2.50 per share;
- 8) The Audited financial statements of the Company for each of the five years ended December 31, 2001 to 2005;
- 9) The Interim Audited financial statements of the Company for 6 month ended June 30, 2006;
- 10) Reporting Accountants' Report on the financial statements of the Company for each of the five years ended December 31, 2001 to 2005 and 6 months ended June 30, 2006;
- 11) Reporting Accountants' Report on the Profit Forecast of the Company for the years ending December 31, 2006, to 2009;
- 12) The list of claims and litigation referred to in;
- 13) The material contracts;
- 14) The written consents of the Directors and Parties to the Issue;
- 15) The Prospectus issued in respect of the Offer;
- 16) Letter from the Securities & Exchange Commission approving the Offer; and
- 17) Letter from the Nigerian Stock Exchange approving the Offer.

## APPLICATION

1. The general investing public is hereby invited to apply for the Ordinary Shares through any of the Receiving Agents listed on page 12.
2. Applications for Shares now being offered must be made in accordance with the instructions set out on the back of the Application Form. Care must be taken to follow the instructions, as applications, which do not comply, will be rejected.
3. The Application List for the Shares now being offered will open on Wednesday, 29<sup>th</sup> November 2006 and close on Friday, 5<sup>th</sup> January 2007. Applications for the Shares must be for a minimum of 1,000 shares and in multiples of 100 Shares thereafter. The number of the Shares for which the application is made and the amount of the cash, cheque or bank draft attached should be entered in the boxes provided.
4. The subscription currency for the offer is the Nigerian Naira (₦).
5. The Applicant should make only one application, whether in his name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
6. Individual applicants should sign the declaration and write his/her full names, address, daytime telephone number and mobile number in the section marked (1) on the Application Form for the Offer whilst the Section marked 2 should be completed in the case of joint applicants. A corporate applicant should affix its seal in the box provided for this purpose and state its incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the

- jurisdiction in which it is constituted.
7. Each Application should ONLY be forwarded to any of the Receiving Agents listed on Page 13 of this Abridged Prospectus, together with the cheque or bank draft for the full amount of the purchase price.
  8. The cheque or bank draft must be drawn on a Bank in the same town or city in which the Receiving Agent is located, and crossed "DUNLOP OFFER", and made payable to the Receiving Agent to which the application is addressed, with the name, address and daytime telephone number of the applicant written on the back. All Bank commissions and transfer charges must be prepaid by the Applicant. All cheques and bank drafts will be presented upon receipt and all applications in respect of which cheques or bank drafts are returned unpaid will be rejected and returned through the post.

### **ALLOTMENT**

UBA Global Markets, Sterling Capital Markets Limited, Ecobank Nigeria Plc and the Directors of Dunlop reserve the right to accept or reject any application in whole or in part. The allotment proposal will be subject to the clearance of SEC. All irregular or suspected multiple applications will be rejected. In the event of an over subscription, additional shares in an amount not exceeding 25% excess proceed in line with SEC's Rules and Regulations subject to the approval of the Board of Directors may be allotted. The allotment proposal will be subject to the clearance of SEC.

### **APPLICATION MONIES**

All application monies will be retained in a separate interest bearing bank account with the Receiving Banker pending allotment. If any application is not accepted, or is accepted for fewer shares than the number applied for, a crossed cheque for the full amount or the balance of the amount paid as the case may be, will be returned by registered post within 5 (five) working days of allotment. A share certificate in respect of shares allotted will be sent by registered post not later than 15 (fifteen) working days from the date of allotment.

In the event of an over subscription, additional shares of Dunlop will be allotted subject to the Commission's approval of the additional shares.

## RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as capital market operators by SEC, to whom brokerage will be paid at the rate of ₦1 per ₦100 worth of shares allotted in respect of applications bearing their official stamps.

**The Issuing Houses cannot accept responsibility for the conduct of any of the Receiving Agents listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to a liability on the part of any of the Issuing Houses under any circumstances.**

### BANKS

Access Bank Nigeria Plc Afribank Nigeria Plc Diamond Bank Nigeria Plc Ecobank Nigeria Plc Equitorial Trust Bank Limited Fidelity Bank Plc First Bank of Nigeria Plc First City Monument Bank Plc	First Inland Bank Nigeria Plc Guaranty Trust Bank Plc IBTC Chartered Plc Intercontinental Bank Plc Nigeria International Bank Limited Oceanic Bank International Plc PlatinumHabib Nigeria Plc Stanbic Bank Nigeria Limited Standard Chartered Bank Limited	Sterling Bank Plc Skye Bank Plc Spring Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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### STOCKBROKERS AND OTHERS

2AS Amap Consult A.A.A Stockbrokers Limited Adamawa Securities Ltd Adonai Stockbrokers Ltd ALL Securities Ltd Allbond Investment Ltd Alliance Capital Management Company Ltd Altrade Securities Ltd Anchoria Investment & Securities Ltd APT Securities & Funds Ltd Atlas Portfolio Ltd Belfry Investment & Securities Limited Best Link Investment Ltd Best Worth Assets & Trust Ltd BFCL Assets & Securities Ltd BGL Securities Ltd BSD Securities Ltd Calyx Securities Ltd Camry Securities Ltd Capital Asset Ltd Capital Bancorp Ltd Capital Express Securities Ltd Capital Trust Brokers Ltd Cash Craft Securities Ltd Center-point Investment Ltd Century Securities Ltd City-Code Trust & Investment Company Clearview Investment Company Ltd Consolidated Investment Ltd Cooper Fleming Stockbrokers Ltd Counters Trust Securities Crossworld Securities Ltd CSL Stockbrokers Ltd Davandy Finance & Securities Ltd De-Canon Investment Ltd De-Lords Securities Ltd Denham Management Ltd Dependable Securities Ltd Dynamic Portfolio Ltd EBN Securities Ltd Emerging Capital Ltd EPIC Investment Trust Ltd ESL Securities Ltd Eurocomm Securities Ltd Excel Securities Ltd Express Portfolio Services Ltd F & C Securities Ltd FBN Capital Ltd Falcon Securities Ltd Fidelity Finance Company Ltd Fidelity Union Securities Ltd Finmal Finance Services Ltd First Alstate Securities Ltd First Stockbrokers Ltd Folu Securities Ltd Forte Asset Management Ltd Fountain Securities Ltd FutureView Investment and Securities Ltd	Gidauniya Investment & Securities Ltd Global Assets Management (Nig) Ltd Golden Securities Ltd GTI Capital Ltd Guardian Express Trust Ltd Heartbeat Investments Limited Hedge Securities & Investment Ltd Horizon Stockbrokers Ltd IBN Securities Ltd IBTC Asset Management Ltd ICMG Securities Limited ICON Stockbrokers Ltd Ideal Securities & Investments Ltd Indemnity Finance Ltd Independent Securities Ltd Intercontinental Securities Ltd International Standard Sec. Ltd Integrated Trust & Investments Ltd International Capital Securities Ltd Investment Masters & Trust Ltd Jamkol Investment Ltd Jenkins Investment Ltd Kapital Care Trust & Securities Ltd Kinley Securities Ltd Kundila Finance Services Ltd Lambeth Trust & Investments Company Ltd LB Securities Ltd Lead Capital Ltd LMB Stockbrokers Ltd Maclaize Trust & Securities Ltd Magnartis Finance & Inv Ltd Maninvest Asset Management Ltd Marimpex Finance & Investment Ltd Marina Securities Ltd Maxifund Investments & Securities Ltd Mayfield Investment Ltd MBC Securities Ltd MBL Financial Services Ltd Mega Equities Ltd Meristem Securities Ltd Midas Stockbrokers Ltd Mission Securities Ltd Molten Trust Ltd Mountain Investment & Securities Ltd Newdevco Finance Securities Ltd Niche Securities Ltd Nigerian International Securities Ltd Nigerian Stockbrokers Ltd Omas Investment & Trust Ltd OMF Securities & Finance Ltd Options Securities Ltd Partnership Investment Co. Ltd Peninsula Assets Mgt & Investment Co Ltd Perfecta Investment Trust Ltd	Pilot Securities Ltd Pinefields Investment Services Ltd Pivot Trust & Investment Company Ltd Premium Securities Ltd Professional Stockbrokers Ltd Profund Securities Ltd PSI Securities Ltd Pyramid Securities Ltd Quantum Securities Ltd Regency Assets Management Ltd Resano Securities Limited Resort Securities & Trusts Ltd Rivtrust Securities Limited Rolex Securities Ltd Rostrum Investment & Securities Ltd Royal Crest Finance Ltd Santrust & Securities Ltd Securities Solutions Ltd Securities Transaction & Trust Company Ltd Security Swaps Ltd Shalom Investment & Securities Ltd Shelong Investment Ltd Sigma Securities Ltd Signet Investments Securities Limited SMADAC Securities Ltd Solid Rock Securities & Investment Ltd Spring Trust & Securities Ltd Springboard Trust & Investment Ltd Stanbic Equities Nig. Ltd Sterling Capital Markets Ltd Stranwal Securities Ltd Strategy & Arbitrage Ltd Summa Guaranty & Trust Co. Summit Finance Co. Ltd Support Services Ltd The Investors Advisers Limited Three Stars Investment Ltd Tiddo Securities Ltd Tomil Trust Ltd Topmost Finance & Investment Ltd Tower Assets Management Ltd Traders Trust & Investment Co. Ltd Trans Africa Financial Services Ltd Tropics Securities Ltd Trust Yield Securities Ltd Trusthouse Investments Ltd TRW Stockbrokers Ltd UBA Global Markets UNEX Securities & Investment Ltd Union Capital Markets Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Vision Trust & Investment Ltd Vetiva Capital Management Ltd Wizetrade Capital Asset & Mgt Ltd Yobe Investment Company Ltd
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**APPLICATION FORM**

Application List Opens  
Wednesday, 29<sup>th</sup> November 2006

**DUNLOP NIGERIA PLC**

Application List Closes  
Friday, 5<sup>th</sup> January 2007

Offer for Subscription of  
**1,504,480,000 Ordinary Shares of 50kobo each**  
at ~~₦2.50~~

Payable in Full on Application

**Issuing Houses**

**UBA Global Markets**

**Sterling Capital Markets Limited**

**Ecobank Nigeria Plc**

Applications must be made in accordance with the instructions set out on the back of this Application Form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in doubt as to the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately.

**DECLARATION**

- I/We attach the amount payable in full on application for the number of Shares indicated in DUNLOP NIGERIA PLC at ₦2.50 per Share.
- I/We agree to accept the same or any smaller number of Shares in respect of which allotment may be made upon the terms of the Prospectus dated 22<sup>nd</sup> November 2006 and subject to the Memorandum and Articles of Association of DUNLOP NIGERIA PLC.
- I/We authorise you to send a Share Certificate and/or a cheque for any amount overpaid, by registered post to the address first given below and to procure registration in my/our name as the holder(s) of such number of Shares or such smaller number, as aforesaid.
- I/We declare that I/we have read a copy of the Prospectus dated 22<sup>nd</sup> November 2006 issued by UBA Global Markets/Sterling Capital Limited/Ecobank Nigeria Plc on behalf of DUNLOP NIGERIA PLC.

**GUIDE TO APPLICATION**

Number of Shares applied for  
1,000 minimum  
Subsequent multiples of 100

Amount Payable  
₦2,500.00  
₦250.00

Date  

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**CONTROL NO: (REGISTRAR'S USE) ONLY**

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PLEASE COMPLETE IN CAPITAL LETTERS AND IN BLACK INK

Investor's Stockbroker:										CSCS Number:											
Number of Shares applied for										Value of Shares applied for/ Amount Paid											
										₦ .											
<b>1. INDIVIDUAL / CORPORATE APPLICANT</b>																					
Title:		Mr.			Mrs.			Miss			Others (please specify)										
Surname/Company Name																					
Other Names (for individual applicants only)																					
Full Postal Address																					
City										State											
Daytime Telephone Number										Mobile (GSM) Telephone Number											
Next of Kin (For individual applicants only)																					
<b>2. JOINT APPLICANTS</b>																					
Title:		Mr.			Mrs.			Miss			Others (please specify)										
Surname																					
Other Names																					
Name of Bank/Branch:										Account Number:											
										Company Seal/Incorporation Number (Corporate Applicant)											
Signature or Thumbprint										Signature or Thumbprint											
Union Registrars Nigeria Limited										Stamp of Receiving Agent											

## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

1. Applications should be made only on the Application Form, or Photocopy, downloaded or scanned copies of the Application Form.
2. Applications must not be for less than the minimum number of shares stated on the Application Form. Applications for more than the minimum number of shares must be in the multiples stated on the Application Form. The number of Ordinary Shares for which an application is made and the amount of the cheque or Bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with any of the Receiving Agents listed on Page 13. Applications must be accompanied by a cheque or Bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a Bank in the same town or city in which the Receiving Agent is located and crossed "**DUNLOP OFFER**" with the name, address and daytime telephone number of the applicant written on the back. All Bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post.
4. The applicant should make only one application, whether in his/her own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. Joint applicants must all sign the Application Form.
6. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C 20 LFN 2004, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
8. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
9. An application by an illiterate should bear his/her right thumbprint on the Application Form and be witnessed by an official of the Bank or stockbroker at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his/her own language. Above the thumb print of the illiterate, the witness must record in writing that he/she has given this explanation to illiterate in a language understandable to him/her and that the illiterate appeared to have understood same before affixing his/her thumb impression.
10. The applicant should not print his/her signature. If he/she is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

**Application Form**

**DUNLOPNIGERIA PLC**