

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS RIGHTS CIRCULAR. IF YOU ARE IN ANY DOUBT ABOUT THE ACTIONS TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE RIGHTS CIRCULAR IS PROVIDED IN SECTIONS 113 AND 114 OF THE INVESTMENTS AND SECURITIES ACT 2025 (THE "ISA").

A COPY OF THIS RIGHTS CIRCULAR WILL BE AVAILABLE ON FIDSON HEALTHCARE PLC'S WEBSITE: [WWW.FIDSON.COM](http://WWW.FIDSON.COM) FOR THE DURATION OF THE RIGHTS ISSUE. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, SEE "RISK FACTORS" ON PAGES 35 – 36



## FIDSON HEALTHCARE PLC

RC 267435

### Rights Issue of

**600,000,000 Ordinary Shares of 50 kobo each at ₦35.00 per Share**

on the basis of **1 new Ordinary Share** for every **4 Ordinary Shares** held as at close of business on **12 November 2025**

**Payable in full on Acceptance**

ACCEPTANCE LIST OPENS  
Friday, 19 December 2025

ACCEPTANCE LIST CLOSES  
Friday, 30 January 2026

**The rights being offered in this Rights Circular are tradable on the floor of the Nigerian Exchange Limited for the duration of the acceptance period of the Issue**

#### LEAD ISSUING HOUSE



RC 739441

#### JOINT ISSUING HOUSES

**CORONATION**



RC 207138

RC 446561



RC 276208



RC 1297664



RC 370890

THIS RIGHTS CIRCULAR AND THE SECURITIES, WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ISA PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A RIGHTS CIRCULAR WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS DO NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS RIGHTS CIRCULAR. SHAREHOLDERS MAY CONFIRM THE CLEARANCE OF THIS RIGHTS CIRCULAR AND THE REGISTRATION OF THE SECURITIES IT OFFERS WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON [SEC@SEC.GOV.NG](mailto:SEC@SEC.GOV.NG) OR +234 (0)9 462 1100; +234 (0)9 462 1168.

**This Rights Circular is dated 12 December 2025**

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## **1. IMPORTANT NOTICE**

This Rights circular prepared by CardinalStone Partners Limited, Coronation Merchant Bank Limited, FCMB Capital Markets Limited, FSDH Capital Limited, Meristem Capital Limited, and UCML Capital Limited (the “Issuing Houses”) is issued in connection with the Rights Issue of 600,000,000 Ordinary Shares of 50 kobo each at ₦35.00 per share in Fidson Healthcare PLC (the “Company”).

The Rights Circular and the Shares being offered have been cleared and registered with the Securities & Exchange Commission (the “Commission” or “SEC”). An application has been made to the Nigerian Exchange Limited (“NGX”) for admission of the Shares now being offered to the Daily Official List. It is expected that dealing in the Shares will commence immediately after the admission to the Daily Official List. The Ordinary Shares issued by the Issuer pursuant to this Rights Issue shall rank Pari-Passu in all respects with the existing Ordinary Shares of the Company, including the right to receive dividends and any other distributions declared, made, or paid after allotment by the Issuer.

The Directors of the Company individually and collectively accept full responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the facts and contains no omission likely to affect its import. Each Shareholder should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein, and each Shareholder’s acceptance of his/her rights should be based upon such investigation as is deemed necessary. In making an investment decision, Shareholders must rely upon their own examination of the Company and the terms of this Rights Circular, including the risks involved.

The Issuing Houses are duly registered with the SEC and are acting exclusively for the Company and no one else in connection with the Rights Issue.

The Issuing Houses and any of their affiliates, acting as shareholders for their own accounts, may take up shares in the Issue and in that capacity may retain, purchase, sell, offer to sell or otherwise deal in such Shares for their own account and any other securities of the Company or related investments and may offer or sell such Shares or other investments other than in connection with the Issue.

No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorised by the Company and/or the Issuing Houses or any of their respective subsidiaries or affiliates.

The distribution of this Rights Circular and the issuance of the Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Issuing Houses that would permit a public offer of shares or possession, publication, or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

## 2. DEFINITIONS

The definitions below apply throughout this document except where the context otherwise stated:

<b>“Acceptance List”</b>	A list of Shareholders who subscribe to the Rights Issue during the Acceptance Period
<b>“Acceptance Form”</b>	Means the form by which the Shareholders who have taken up Rights communicate their acceptance of the Rights
<b>“Acceptance Period”</b>	The period between the date on which the Acceptance List opens and the date on which the Acceptance List closes
<b>“AGM”</b>	Annual General Meeting of the Company
<b>“Allotment Proposal”</b>	This is a detailed plan outlining how new Ordinary Shares will be allocated to Existing Shareholders during the Rights Issue
<b>“Auditors”</b>	Deloitte & Touche
<b>“Board”</b>	The Board of Directors of Fidson Healthcare PLC
<b>“Brokerage Commission”</b>	Fees payable to Receiving Agents in respect of returns bearing their stamps and duly allotted
<b>“Business Day”</b>	Any day, other than a Saturday, Sunday or a public holiday declared by the FGN, on which banks are open for general banking business in Nigeria
<b>“CAC”</b>	Corporate Affairs Commission
<b>“CAMA”</b>	Companies and Allied Matters Act, 2020 (as amended)
<b>“CardinalStone”</b>	CardinalStone Partners Limited
<b>“CHN”</b>	Clearing House Number
<b>“Coronation MB”</b>	Coronation Merchant Bank Limited
<b>“CSCS”</b>	Central Securities Clearing System, the securities depository operated by Central Securities Clearing Systems PLC
<b>“Daily Official List”</b>	The daily official List of the NGX, containing information about all equity and debt securities quoted on the floor of the NGX
<b>“Declaration of Compliance”</b>	A formal statement by the Company affirming that it has adhered to all relevant regulations, legal requirements and procedural standards in the Rights Issue process
<b>“Directors” or the “Board”</b>	The members of the Board of Directors of Fidson who, at the date of this Rights Circular, are those persons whose names are set out on pages 15 to 16 of this Rights Circular
<b>“Existing Shareholders”</b>	Shareholders of the Company whose names appear in the register of members as at the Qualification Date

<b>“FCMB CM”</b>	FCMB Capital Markets Limited
<b>“FGN” or “Government”</b>	Federal Government of Nigeria
<b>“Fidson” or the “Company”</b>	Fidson Healthcare PLC
<b>“FSDH Capital”</b>	FSDH Capital Limited
<b>“ISA”</b>	Investments & Securities Act, 2025
<b>“Issuing Houses”</b>	CardinalStone Partners Limited, Coronation Merchant Bank Limited, FCMB Capital Markets Limited, FSDH Capital Limited, Meristem Capital Limited, and UCML Capital Markets Limited
<b>“Meristem Capital”</b>	Meristem Capital Limited
<b>“NAFDAC”</b>	National Agency for Food and Drug Administration and Control
<b>“NEFT”</b>	NIBSS Electronic Funds Transfer
<b>“NGX” or the “Exchange”</b>	Nigerian Exchange Limited
<b>“NGX Listing requirements/Rules”</b>	Due Diligence Book for listing of securities on the Nigerian Stock Exchange, 2017
<b>“Offer Period”</b>	The span of days in which the Existing Shareholders can subscribe to this Rights Issue, from 19 December 2025 to 30 January 2026
<b>“Ordinary Shares” or the “Shares”</b>	The ordinary shares of 50 kobo each in the Company held by the ordinary shareholders of the Company
<b>“Pari Passu”</b>	Equally
<b>“Participation Form”</b>	Form that must be duly completed by each shareholder in order to participate in the Rights Issue as contained on pages 62 to 63
<b>“Purchasing Managers’ Index” or “PMI”</b>	an economic indicator derived from monthly surveys of private-sector companies. It measures the prevailing direction of business activity, covering output, new orders, employment, inventories, and supplier deliveries
<b>“Professional Parties”</b>	Specialised “entities” and/or “individuals” engaged to facilitate and execute this Rights Issue
<b>“Qualification Date”</b>	Date of filing the application with the NGX, being 12 November 2025
<b>“Receiving Agents”</b>	Any of the institutions listed on page 61 of this Rights Circular to which shareholders may return their completed Participation Forms together with payment or evidence of payment
<b>“Receiving Banks”</b>	Fidelity Bank PLC, First City Monument Bank Limited and Wema Bank PLC
<b>“Register of Members”</b>	The register that records the names and addresses of the ordinary shareholders of the Company
<b>“Registrars”</b>	Meristem Registrars and Probate Services Limited
<b>“Rights Circular” or “Circular”</b>	This document which is issued in accordance with the rules and regulations of the Commission

**“Rights Issue” or the “Fidson Rights” or the “Shares”**

The Rights Issue by way of provisionally allotted rights to Existing Shareholders whose names appear on the Register of Members of the Company as at the Qualification Date, of 600,000,000 Ordinary Shares of 50 kobo each in the Company, on the basis of 1 new Ordinary Shares for every 4 Ordinary Shares held by them on that date

**“SEC” or “the Commission”**

Securities and Exchange Commission

**“SEC Rules”**

The rules and regulations of the SEC established under the ISA, which may be amended periodically

**“Solicitors”**

TOLG Advisors

**“Stockbrokers”**

CardinalStone Securities Limited and Imperial Asset Managers Limited

**“UCML”**

UCML Capital Limited

### 3. ABRIDGED INDICATIVE TIMELINE

Date	Activity	Responsibility
19 December 2025	Acceptance List Opens/ Trading in Rights Begins	Issuing Houses/Stockbrokers
30 January 2026	Acceptance List Closes/Trading in Rights closes	Issuing Houses/Stockbrokers
11 February 2026	Receiving Agents forward returns	Issuing Houses/Receiving Agents/Registrars
17 February 2026	File allotment proposal and draft newspaper announcement with the SEC	Issuing Houses
23 February 2026	Receive SEC clearance of allotment proposal	Issuing Houses
24 February 2026	Disburse net proceeds to Fidson	Issuing Houses/Receiving Banks
25 February 2026	Return excess/rejected application monies	Issuing Houses/Receiving Agents/ Registrars
26 February 2026	Publish Allotment announcement in two (2) National newspapers	Issuing Houses
10 March 2026	Credit CSCS accounts	Registrar
11 March 2026	Forward Declaration of Compliance to the NGX	Stockbrokers
17 March 2026	Listing of new Fidson shares/Trading commences	Issuing Houses/Stockbrokers
30 March 2026	Forward post - completion report to the SEC	Issuing House

\*All dates provided above are indicative only, and prepared on the assumption that certain key activities including, but not limited to, the receipt of regulatory approvals from the SEC for the Issue will be achieved as stated, if not, then dates surrounding key events in the timetable may be subject to adjustments without prior notice by the Issuing Houses in consultation with the Issuer, and subject to obtaining the relevant regulatory approvals.



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#### **4. CORPORATE DIRECTORY**

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**1. Head Office and Registered Address**

268, Ikorodu Road,  
Obanikoro  
Lagos, Nigeria  
Telephone:  
+234 807 700 8888

**2. The address of Fidson's factory location is as below:**

Fidson Healthcare PLC (Biotech Plant)  
17 - 21, Fidson Avenue  
Off Animashaun,  
Sango Ota, Ogun State

**Website:**

[www.fidson.com](http://www.fidson.com)

## **5. DOCUMENTS INCORPORATED BY REFERENCE**

This Rights Circular should be deemed to be read and construed in conjunction with the following annual reports of Fidson Healthcare PLC comprising the consolidated and separate financial statements of the Company prepared in compliance with IFRS. These annual reports also comply with CAMA, FRCN Act and other relevant circulars and have previously been published and filed with the SEC and NGX

- a) the management account of Fidson for the period ended 30 September 2025
- b) the audited financial statements of Fidson for the year ended 31 December 2024
- c) the audited financial statements of Fidson for the year ended 31 December 2023
- d) the audited financial statements of Fidson for the year ended 31 December 2022
- e) the audited financial statements of Fidson for the year ended 31 December 2021
- f) the audited financial statements of Fidson for the year ended 31 December 2020

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of FIDSON since the date thereof or that the information contained.

Any statement contained in a document and incorporated by reference into this Rights Circular shall be deemed to be modified or superseded to the extent that a statement contained in this Rights Circular modifies such earlier statement (whether expressly, by implication or otherwise). Accordingly, any statement so modified shall not be deemed, except as so modified, to constitute a part of this Rights Circular.

Copies of the documents incorporated by reference will be available for inspection during normal business hours on any Business Day, from, 19 December 2025 to 30 January 2026, at the registered office of Fidson and the Issuing Houses at their respective addresses listed on pages 16 to 17 of this Rights Circular.

## 6. THE RIGHTS ISSUE

A copy of this Rights Circular and the documents specified herein have been delivered to, and subsequently registered with and approved by the SEC.

This Rights Circular is being issued in compliance with the provisions of the ISA and SEC Rules and contains particulars in compliance with the requirements of the Commission and the Exchange, for the purpose of giving information to Shareholders and the public with regard to the Rights Issue by the Issuing Houses. An application has been submitted to the board of the NGX for the admission of 600,000,000 Ordinary Shares of 50 kobo to the Daily Official List, each being issued via the Rights Issue.

The Directors of Fidson individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no material facts, the omission of which make any statement herein misleading or untrue. The Ordinary Shares to be issued by the Company pursuant to the Rights Issue will rank pari passu in all respects with the existing issued Ordinary Shares of the Company.

### LEAD ISSUING HOUSE



RC 739441

### JOINT ISSUING HOUSES



RC 207138

RC 446561

RC 276208

RC 1297664

RC 370890

On Behalf of



**FIDSON HEALTHCARE PLC**

RC 267435

is authorised to receive acceptances for the

### Rights Issue of

**600,000,000 Ordinary Shares of 50 kobo each at ₦35.00 per share**

on the basis of **1 new Ordinary Share** for every **4 Ordinary Shares** held as at close of business on **12 November 2025**

**Payable in full on Acceptance**

The Acceptance List for the shares now being issued will open on 19 December 2025 and close on 30 January 2026.

### SHARE CAPITAL AND RESERVES OF THE COMPANY AS AT 30 SEPTEMBER 2025

(EXTRACTED FROM THE SEPTEMBER 2025 UNAUDITED FINANCIAL STATEMENTS)

	₦'000
Share Capital	1,147,498
Share Premium:	4,829,614
Retained Earnings:	23,424,049
Financial asset reserve:	4,655
<b>SHAREHOLDERS' FUNDS</b>	<b>29,405,816</b>

A resolution has been passed authorising an increase in the share capital of the Company from ₦1,200,000,000.00 to ₦1,500,000,000.00 by the creation of up to 600,000,000 additional Ordinary Shares of 50 Kobo each.

On November 4, 2025, the SEC approved the issuance of 105,003,725 ordinary shares under the employee share scheme.



## 7. SUMMARY OF THE ISSUE

The following is a summary of the terms and conditions of the Rights Issue by the Company. This summary draws attention to information contained elsewhere in this Rights Circular; it does not contain all of the information you should consider in making your investment decision. The prospective investor is, therefore, advised to read the entire Rights Circular.

Terms	Description
<b>Issuer:</b>	Fidson Healthcare PLC
<b>The Issue:</b>	600,000,000 Ordinary Shares of 50kobo each on the basis of 1 new Ordinary Share for every existing 4 Ordinary Shares held at ₦35.00 per share
<b>Lead Issuing House:</b>	CardinalStone Partners Limited
<b>Joint Issuing Houses:</b>	Coronation Merchant Bank Limited, FCMB Capital Markets Limited, FSDH Capital Limited, Meristem Capital Limited and UCML Capital Limited
<b>Stockbrokers:</b>	CardinalStone Securities Limited and Imperial Asset Managers Limited
<b>Share Capital:</b>	₦1,200,000,000 comprising 2,400,000,000 Ordinary Shares of 50 kobo each
<b>Now being Issued:</b>	600,000,000 Ordinary Shares of 50 kobo each at ₦35.00 per share
<b>Issue Price:</b>	₦35.00
<b>Currency:</b>	Nigerian Naira (₦)
<b>Gross Issue Proceeds:</b>	₦21,000,000,000.00
<b>Net Issue Proceeds</b>	₦20,514,830,375.00

**Use of Proceeds:** The net proceeds estimated at ₦20,514,830,375.00 following the deduction of the estimated Issue costs of ₦485,169,625.00 (which represents 2.31% of the Issue proceeds), shall be applied as shown below:

Use of Proceeds	Amount (₦)	Percentage (%)	Time to Completion
Capital Expenditure	7,500,000,000.00	35.71%	6 Months
Debt Repayment	9,500,000,000.00	45.24%	4 Months
Working Capital	3,514,830,375.00	16.74%	2 Months
Cost of Issue	485,169,625.00	2.31%	
<b>Total</b>	<b>21,000,000,000.00</b>	<b>100.00%</b>	

*\*Further detailed use of proceeds are provided on pages 51 to 53 of this Rights Circular*

**Method of Issue:** By way of a Rights Issue to Existing Shareholders

<b>Provisional Allotment:</b>	600,000,000 new Ordinary Shares of 1 for every 4 Ordinary Shares of 50 kobo held as at Qualification Date, for those Shareholders whose names appeared on the Register of Members as at the close of business on the Qualification Date
<b>Payment Terms:</b>	In full on acceptance
<b>Status:</b>	All Ordinary Shares issued under this Rights Circular shall rank Pari Passu in all respects with the issued Ordinary Shares of the Company
<b>Market Capitalization at Rights Price</b>	Pre-Issue: ₦84,000,000,000 Post-Issue: ₦105,000,000,000
<b>Offer Opening Date:</b>	Friday, 19 December 2025
<b>Offer Closing Date:</b>	Friday, 30 January 2026
<b>Qualification Date:</b>	12 November 2025
<b>Application for Additional Shares:</b>	Ordinary Shares which are not taken up by the close of the Issue, will be allotted on a pro-rata (equal) basis to Existing Shareholders who applied and paid for additional shares over and above their provisional allotment. Shareholders who do not accept their provisional allotment in full, may have their percentage shareholding in the Company diluted
<b>Underwriting:</b>	At the instance of the Issuer, this Issue is not underwritten
<b>Trading in Rights</b>	The Rights are tradable on the floor of NGX between 19 December 2025 and 30 January 2026 at the price at which the Rights are quoted on the NGX.

**Summary Financial Information:**

<i>In ₦millions except per share data</i>	SEP-25	DEC-24	DEC-23	DEC-22	DEC-21	DEC-20
<b>Revenue</b>	93,082	84,189	53,050	40,634	30,861	18276
<b>Profit Before Tax</b>	11,902	7,700	5,917	5,781	4,718	1773
<b>Profit After Tax</b>	7,974	5,779	3,608	4,187	3,720	1,205
<b>Share Capital</b>	1,147	1,147	1,147	1,147	1,043	1,043
<b>Net Assets</b>	29,406	23,726	19,294	16,919	13,752	10,539
<b>Total assets</b>	87,003	73,493	61,991	42,981	33,105	27,242
<b>Basic Earnings per share (kobo)</b>	347	252	143	182	178	58
<b>Diluted Earnings per share (kobo)</b>	347	252	143	182	178	58

On November 4, 2025, the SEC approved the issuance of 105,003,725 ordinary shares under the employee share scheme.

**Quotation:** An application has been made to The Council of The Nigerian Exchange Limited for the admission to its Daily Official List of the 600,000,000 Ordinary Shares being offered by way of rights.

<b>Settlement:</b>	<p>The CSCS accounts of shareholders will be credited not later than 15 (fifteen) Business Days from the date the Allotment Proposal is approved by the SEC. Shareholders are hereby advised to state the names of their respective stockbrokers, their Clearing House Numbers and CSCS account numbers in the relevant spaces provided in the Acceptance Form.</p> <p>According to the SEC's directive on the dematerialisation of Share Certificates, Shareholders who do not have valid CHN and CSCS account numbers will have their shares credited using a RIN.</p> <p>A RIN is a number allocated to Shareholders who do not have valid CHN and CSCS Numbers and is used for the purpose of warehousing their shareholding in public companies under the Registrar's custody at CSCS. The allotted Ordinary Shares will be transferred to the stockbroking account of the Shareholder once valid CHN and CSCS account numbers are provided. Shareholders who do not have a valid CHN and CSCS account number are advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>
<b>Risk Factors:</b>	See "Risk Factors" on pages 35 to 36 of this Rights Circular
<b>Claims and Litigations:</b>	See "Claims and Litigations" on page 51 for more details.
<b>Indebtedness:</b>	As at 30 September 2025, the Company had an outstanding debt balance of ₦39.44 billion. This represents total borrowings from external parties.
<b>Governing Law</b>	This Rights Circular will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.
<b>Application</b>	<p>Applicants may obtain copies of the Rights Circular together with Acceptance Forms from all the offices of the Registrar and any of the Receiving Agents whose details are shown on page 61 of this Rights Circular or by downloading a copy from <a href="http://www.fidson.com">www.fidson.com</a>, <a href="http://www.cardinalstone.com">www.cardinalstone.com</a> and <a href="http://www.registrars.meristemng.com">www.registrars.meristemng.com</a>.</p> <p>You may also apply for additional shares over and above your provisional allotment as described in the Provisional Allotment Letter (see pages 59 to 60)</p>

## 8. DIRECTORS, COMMITTEES, COMPANY SECRETARY AND PARTIES TO THE OFFER

Board of Directors	<p><b>Dr. Fidelis Akhagboso Ayebae</b> Chairman 268, Ikorodu Road, Obanikoro Lagos</p> <p><b>Abiola Adetunji Adebayo</b> Managing Director/CEO 268, Ikorodu Road, Obanikoro Lagos</p> <p><b>Babatunde Kabir Ipaye</b> Non-Executive Director 268, Ikorodu Road, Obanikoro Lagos</p> <p><b>Eboh Ola Ijimakin</b> Executive Director, Commercial 268, Ikorodu Road, Obanikoro Lagos</p> <p><b>Emmanuel Egiegba Imoagene</b> Non-Executive Director 268, Ikorodu Road, Obanikoro Lagos</p> <p><b>Imokha Samson Ayebae</b> Executive Director, Finance 268, Ikorodu Road, Obanikoro Lagos</p> <p><b>Olugbenga Oluseyi Olayeye</b> Executive Director, Strategy &amp; Marketing 268, Ikorodu Road, Obanikoro Lagos</p> <p><b>Oshoke Micheal Ayebae</b> Executive Director, Business Development &amp; Marketing 268, Ikorodu Road, Obanikoro Lagos</p> <p><b>Philip Ikechi Ejiofor</b> Non-Executive Director 268, Ikorodu Road, Obanikoro Lagos</p>
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	<b>Vincent Irivbua Ahonkhai</b> Non-Executive Director 268, Ikorodu Road, Obanikoro Lagos
<b>Company Secretary</b>	<b>Jamiu Abayomi Adebajo, FCIS</b> 268, Ikorodu Road, Obanikoro Lagos
<b>BOARD COMMITTEES AND MEMBERS</b>	
<b>Governance, Nomination and Remuneration Committee</b>	Mr. Emmanuel Egiegba Imoagene (Chairman) Dr. Vincent Irivbua Ahonkhai Dr. Fidelis Akhagboso Ayebae Dr. Babatunde Kabir Ipaye
<b>Finance and General Purposes Committee</b>	Mr. Philip Ikechi Ejiofor (Chairman) Mr. Emmanuel Egiegba Imoagene Dr. Fidelis Akhagboso. Ayebae Dr Vincent Irivbua Ahonkhai Mr. Abiola Adetunji Adebayo Mr. Olugbenga Oluseyi Olayeye Mr. Ola Eboh Ijimakin Mr. Imokha Samson Ayebae Mr. Oshoke Michael Ayebae
<b>Risk, Audit &amp; Credit Control Committee</b>	Dr. Fidelis Akhagboso Ayebae (Chairman) Mr. Emmanuel Egiegba Imoagene Mr. Philip Ikechi Ejiofor Dr. Babatunde Kabir Ipaye Mr. Abiola Adetunji Adebayo Mr. Olugbenga Oluseyi Olayeye Mr. Ola Eboh Ijimakin Mr. Imokha Samson Ayebae Mr. Oshoke Michael Ayebae
<b>Strategy and Business Development Committee</b>	Dr. Vincent Irivbua Ahonkhai (Chairman) Dr. Babatunde K. Ipaye. Mr. Philip Ikechi Ejiofor Mr. Abiola Adetunji Adebayo Mr. Olugbenga Oluseyi Olayeye Mr. Eboh Ola Ijimakin Mr. Imokha Samson Ayebae Mr. Oshoke Michael Ayebae
<b>Public Affairs, Regulatory and Compliance Committee</b>	Dr. Babatunde Ipaye (Chairman) Mr. Emmanuel Imoagene Dr. Vincent Irivbua Ahonkhai Dr. Fidelis Ayebae



	Mr. Biola Adebayo Mr. Olugbenga Olayeye Mr. Ola Ijimakin Mr. Oshoke Ayebae
<b>Statutory Audit Committee (Board's Representatives)</b>	Mr. Emmanuel Egiegba Imoagene Mr. Philip Ikechi Ejiofor
<b>PROFESSIONAL PARTIES</b>	
<b>Lead Issuing House</b>	CardinalStone Partners Limited 5 Okotie Eboh Street Ikoyi, Lagos
<b>Joint Issuing Houses</b>	Coronation Merchant Bank Limited 10 Amodu Ojikutu Street, off Saka Tinubu Street, Victoria Island, Lagos  FCMB Capital Markets Limited First City Plaza, 44 Marina, Lagos  FSDH Capital Limited UAC House (4th Floor), 1/5 Odunlami Street, Lagos  Meristem Capital Limited 20A, Gerrard Road Ikoyi, Lagos  UCML Capital Limited The Quad, 20 Layi Yusuf Crescent Lekki Phase 1, Lagos
<b>Stockbrokers</b>	CardinalStone Securities Limited 5 Okotie Eboh Street, Ikoyi, Lagos  Imperial Asset Managers Limited The Imperial Place 24A Mainland Way Dolphin Estate, Ikoyi, Lagos
<b>Solicitor to the Issue</b>	TOLG Advisors 15A Remi Olowude St, Lekki Phase I, Lagos
<b>Auditors</b>	Deloitte & Touche Civic Towers, Ozumba Mbadiwe Road Victoria Island, Lagos

<b>Registrars</b>	Meristem Registrars and Probate Services Limited 213, Herbert Macaulay Way Yaba, Lagos
<b>Receiving Banks</b>	<p>Fidelity Bank PLC 2 Kofo Abayomi Street Victoria Island, Lagos</p> <p>First City Monument Bank Limited Primrose Tower 17A Tinubu Street, Lagos</p> <p>Wema Bank PLC Wema Tower, 54, Marina, Lagos</p>

## 9. CHAIRMAN'S LETTER

The following is the text of the letter received by the Issuing Houses from Mr. Fidelis Ayebae – Chairman, Board of Directors of Fidson Healthcare PLC



30 October 2025

Dear Shareholders,

### **Rights Issue of 600,000,000 Ordinary Shares of 50 kobo each at ₦35 per Share in Fidson Healthcare PLC**

#### **1.1. Introduction**

At the Annual General Meeting (“AGM”) of Fidson Healthcare PLC, held on 31 July 2025, shareholders authorised the Board of Directors to raise up to ₦30,000,000,000 (Thirty Billion Naira), or such other amount as deemed fit, through a public offering, rights issue, strategic allotment, private/special placement, or a combination of these methods, on terms determined by the Directors and subject to regulatory approvals.

The Board was also authorised to allot untaken shares in a rights issue to other interested shareholders, execute all necessary agreements and documents, appoint professional parties, and take all actions incidental to effecting the resolution. The additional capital will be used to reduce high-cost debt, thereby lowering financing costs, enhancing the Company’s capacity to pursue planned expansion plans as well as augmenting working capital.

Nigeria entered a COVID-19-induced recession in Q3 2020 but returned to growth in 2021, expanding by 3.4% as oil prices recovered and non-oil sectors rebounded. GDP grew by 3.1% in 2022 and 2.74% in 2023 despite inflationary pressures and currency volatility. In Q1 2025, the economy expanded by 3.13% year-on-year, with the Central Bank projecting 4.17% growth for the full year, supported by FX reforms, higher crude oil output and resilient agriculture and services activity.

Inflation, which peaked above 33% in early 2024 following fuel subsidy removal and naira devaluation, has eased to 22.22% as of June 2025. Foreign reserves have strengthened from US\$33 billion in late 2023 to over US\$40 billion, buoyed by higher oil receipts and improved capital inflows. The PMI has averaged above the 50-point growth threshold in 2025, signalling continued expansion in manufacturing and services, while investor confidence is improving on the back of macroeconomic stability and reform momentum

Fidson Healthcare PLC delivered an impressive financial performance for the full year 2024. Revenue rose by 58.7% to ₦84.19 billion from ₦53.05 billion in 2023, while profit after tax increased by 60.2% to ₦5.78 billion. Notably, the Company sustained profitability well above the ₦1 billion mark, underscoring its strong operational execution. Total assets and total equity stood at ₦73.49 billion and ₦23.73 billion respectively as at year-end 2024, representing growth from ₦61.99 billion and ₦19.29 billion in the prior year. Return on equity improved on the back of higher earnings, reflecting the Company’s ability to create value for shareholders. Fidson also maintained a healthy working capital position and intends to further strengthen its liquidity buffer through the proposed capital raise, positioning the Company to accelerate its strategic growth and expansion initiatives.

We believe the Rights Issue will reposition the Company to deliver on its strategic objectives and give all shareholders a unique opportunity to either maintain or increase their shareholding.

### **1.2. Use of Proceeds**

The Company intends to apply the net proceeds of the Rights Issue to optimise its capital structure by deleveraging its balance sheet. This will help reduce financing costs, enhance its capacity to execute planned expansion programmes, refinance a portion of its outstanding obligations to financial institutions, and support working capital needs, with the goal of improving profitability and delivering greater returns to shareholders. This capital raise is particularly important given Nigeria's rapidly growing population, the increasing demand for affordable, quality healthcare, and the decline in funding from foreign donor organisations. It will also support the Company's ongoing expansion, including its entry into export markets across key African countries, strengthening its position as a leading regional healthcare provider.

### **1.3. Conclusion**

All necessary arrangements have now been concluded for the Rights Issue which will be offered to shareholders whose names appeared in the Company's Register of members as at 12 November 2025 which is deemed the Qualification Date, in the proportion of One (1) new Ordinary Share for every Four (4) Ordinary Shares held by them on that date. We have received approvals from the Securities and Exchange Commission for the registration of the shares and listing approval has been granted by the NGX. The shares will rank pari passu in all respects with the existing issued shares of the Company.

The Shares issued will also be tradable by shareholders on the floor of the Exchange during the offer period. Shareholders who prefer to trade their Rights should seek advice from their respective stockbrokers who will provide guidance to them on the process.

The Rights Circular contains our Company's history, strengths and future plans, general information relating to our Company and summary financial information for the last five years and management accounts for the period ended 30 September 2025. The Rights Circular also contains a provisional allotment letter from the Company Secretary, which provides full instructions for the acceptance, payment and renunciation of your rights to the provisional allotment.

The Board of Directors and Management of the Company believe that the Company has exciting opportunities and full participation in the Rights Issue is critical to the achievement of the long-term growth strategy of the Company. I therefore encourage you to carefully consider the opportunity to exercise your Rights in full to reaffirm your support for our Company and as a declaration of your continued confidence in its growth potential.

Yours faithfully,



**Dr. Fidelis Akhagboso Ayebae**  
**Chairman**

## 10. OVERVIEW OF FIDSON

### HISTORICAL OVERVIEW

Fidson Healthcare PLC began its operations on March 13, 1995, as a local distributor of pharmaceutical products. Barely a year later, the Company expanded into the importation of its brand of finished medicines. In July 2002, Fidson established its first local manufacturing facility, and by March 2005, it became the first Company in sub-Saharan Africa to manufacture antiretroviral (ARV) drugs. Today, Fidson offers over 150 unique drug products and formulations across various therapeutic classes and pharmacological segments, supported by a robust distribution network that spans Nigeria.

In February 2007, Fidson set up a second manufacturing facility and ceded the former manufacturing facility to an international joint venture project, which led to the setting up of Ecomed Pharma Limited. In November of the same year, the Company received the NIS ISO 9001:2000 certification of its Quality Management System by the Standards Organization of Nigeria (SON). In 2008, the Company was listed on the floor of the Nigerian Exchange, NGX, to become a publicly quoted Company. In 2009, Fidson won the Financial Standard Sector Leader Award.

In 2016, Fidson commissioned its state-of-the-art, WHO-compliant, ultra-modern facility with high-tech machinery for manufacturing pharmaceutical products and built-in compliance with global standards. The Company received the NIS ISO 14001:2015 Certification in 2018.

In 2024, Fidson Healthcare PLC, Nigeria's biggest drugmaker, signed a strategic cooperation memorandum with three Chinese firms, Jiangsu Aidea Pharma, Nanjing PharmaBlock, and the China-Africa Development Fund to establish a US\$100 million state-of-the-art pharmaceutical plant in Lagos. The plant, to be located in the Lekki Free Trade Zone, aims to boost Africa's self-reliance in healthcare delivery, particularly in tackling HIV, the drug manufacturer said in a statement obtained from its website on Friday. Fidson views the partnership between it and the Chinese firms as a sterling example of international cooperation aimed at tackling pressing medical challenges.

On a financial note, Fidson's revenue has seen an impressive uptick in recent operating periods, with a CAGR of about 28.5% from FY 21 – FY 24, while EBITDA attained a CAGR of 22.1% in the same period.








On a positive note, the dwindling and, in some instances, cessation of funding for healthcare by international donors and the recent exit of multinational pharmaceutical companies from the Nigerian pharmaceutical landscape are providing opportunities for Fidson to explore the development of new products for treating infectious diseases and meet the ever-expanding demand for quality medications. The cessation of funding by international agencies has also compelled the government to prioritize the healthcare sector, especially in its fight against HIV, which more than 2 million Nigerians currently suffer from, amongst other policy changes and initiatives that the pharmaceutical industry is set to tremendously benefit from.

Growing demand for Fidson's existing products is expected to drive top-line growth in the near and medium term. Moreover, the Nigerian healthcare and pharmaceutical sector is enjoying renewed interest on a global scale, and Fidson is at the forefront of this interest. The company is also working actively with its industry partners to introduce new pharmaceutical lines. By leveraging its local competence and international strategic collaborations, Fidson is well-positioned to design, develop, and manufacture quality pharmaceutical products that would have ideally been imported, potentially saving the country millions in foreign exchange, boosting local manufacturing competence, and ultimately enhancing the overall health and living standards of Nigerians.




Fidson also expects an increase in its operational and financial efficiency in the years ahead, driven by an optimal operating cost structure and a significant decline in financing costs as the company pays down expensive debt and operates a more efficient working capital cycle.

### Product Offerings-

	<p><b>Arthemed</b> Tablet is an orally active Artemisinin Combination Therapy (ACT) medication for the treatment of acute, uncomplicated malaria. It contains Artemeter and Lumefantrine in a twice-daily (12 hourly) dosage regimen.</p>
	<p><b>Arthocare®</b> Forte is specially formulated with Chondroitin, Glucosamine, MSM as major ingredients. The product is used in the management of mild to moderate osteoarthritis, relief of pain and regeneration of articular cartilage.</p>
	<p><b>Astymin</b> is one of Fidson's most notable product and a unique combination of essential amino-acids and multivitamins formulated with nutrients that improve energy metabolism, accelerate physical and mental growth, improve the body's immune systems and quicken recovery from sickness. Astymin is available in liquid, capsules, drops. It is also available as an amino acid infusion (Astymin SN) for the critically ill.</p>
	<p><b>Fidvite</b> is a comprehensive multivitamin and mineral supplement formulated to provide essential vitamins and minerals necessary for maintaining overall health and well-being. It supports immune function, energy metabolism, and the prevention of nutritional deficiencies, especially in individuals with increased nutrient needs.</p>
	<p><b>Avipol®</b> is a brand of Paracetamol paediatric suspension. It is pleasantly flavoured and alcohol-free. It is used as an antipyretic (to relieve feverish conditions) as well as an analgesic agent. Avipol suspension is indicated for the relief of headaches, aches and pains in children.</p>
	<p><b>Biosulin</b> is a highly purified human insulin injection, produced via recombinant DNA technology. Biosulin comes in three variants, which differ in action profiles: Biosulin R, Biosulin N and Biosulin 30/70. Biosulin injection is used in the management of diabetes mellitus. It is available in vials (5mls and 10mls) and cartridges.</p>
	<p><b>Cestra®</b> is a range of premium nutritional and probiotic supplements that provide health benefits including the prevention and treatment of diseases. Cestra comes in unique variants: Cestra Calcium Multi, Cestra CoQ10 &amp; Omega, Cestra 50 Plus Once A Day, Cestra Multi-nutrient Once A Day and , Cestra Omega 3 &amp; 6, Cestra Pregna Multi. Natal Once a Day and Cestra ProBiotix</p>

	<p><b>Ferobin®</b> is a complete everyday blood builder, which is used for the treatment and prevention of anaemia in pregnancy, folic acid deficiency, poor nutritional status and other conditions where there is a need for rapid restoration of haemoglobin level. It comes as Ferobin Syrup, Ferobin Plus Syrup and Ferobin capsules.</p>
	<p><b>Gascol®</b> is a range of pleasantly flavoured antacid (Suspension and chewable tablets) for quick and effective relief from acid-induced pain (due to ulcer of the stomach and duodenum), indigestion, flatulence and heartburn. Gascol suspension has a gel-like consistency and is currently available in four (4) flavours: Gascol Classic, Gascol Strawberry, Gascol Banana and Gascol Sugar-free.</p>
	<p><b>Meprasil®</b> (capsules and Injection) is a brand of Omeprazole, a proton pump inhibitor (PPI) used for the management of peptic and duodenal ulcer diseases and other acid-related disorders. Meprasil's unique features include its quick onset, reliable acid control and convenient dosage regimen. Meprasil capsules is the first PPI to be locally produced in Nigeria, making it the flagship brand of Omeprazole in the market.</p>
	<p><b>Pladox®</b> is a brand of Clopidogrel, an orally active antiplatelet agent (blood thinner) used in the management of cardiovascular conditions. It prevents platelets from clumping together and forming blood clots, thus playing a critically important role in the prevention of heart attack, ischemic stroke and peripheral vascular disease.</p>
	<p><b>Tribotan®</b> is a topical preparation with effective antifungal and anti-itching properties. Tribotan comes in two variants: Tribotan Baby cream (for itchy skin and nappy rash in babies) and Tribotan Adult cream (for itchy skin, jock itch, fungal infections and itchy conditions under the breast, armpit and rubbing thighs).</p>
	<p><b>Tuxil®</b> is a range of cough syrups for adults and children. It is an effective remedy for symptoms of cough and congestion, runny nose and sneezing associated with hay fever and allergies. The unique ingredients in Tuxil quickly dry up secretions in the nose and chest, relieving congestion and making breathing easier. It comes as Tuxil D (Children and Adult), Tuxil N (Children and Adult), Tuxil Runny Nose and Catarrh. For every type of cough, there is a Tuxil that is specially made to provide fast and effective relief for children and adults.</p>
	<p><b>Zetgel®</b> is a topical antifungal gel formulated to treat a variety of fungal skin infections. It contains active ingredients that inhibit the growth of fungi responsible for conditions such as athlete's foot, ringworm, jock itch, and candidiasis. Zetgel provides relief from itching, redness, and irritation while promoting the healing of affected skin areas. It is indicated for the treatment of superficial fungal infections of the skin and nails, offering an effective solution to restore skin health and comfort.</p>



	<p><b>Mist Magnesium</b> Trisilicate Suspension relieves the pain and discomfort of indigestion and heartburn</p>
	<p><b>Cestra Pregna Multi Tablets</b> is a scientifically proven nutritional formula designed to promote general health, well-being, support function and performance of a whole range of system and respond to specific health needs in women before conception, during conception and while breastfeeding.</p>
	<p><b>Addyzoa®</b> is a polyherbal formulation containing Levo-dopa and have been known to improve all semen parameters in male infertility.</p>

## STRENGTHS

A. **Attractive Industry Dynamics:** Growing prevalence of diseases amongst Nigeria's large and increasingly urbanized population creates a growing domestic demand for pharmaceutical products.

### I. Strong future growth potential

- Nigeria's population is expanding swiftly creating a vast and increasingly health-conscious consumer base.
- The National Health Insurance Authority Act (NHIA Act, 2022) mandates health insurance for legal residents, expanding coverage dramatically and broadening the healthcare market.

### II. Regional integration

- In March 2022, ECOWAS and the African Development Bank (AfDB) signed a grant agreement worth US\$3.56 million to strengthen the regional pharmaceutical industry and to support duty-free access under the ECOWAS Common External Tariff for pharmaceutical raw materials, packaging, and finished products.

### III. Disease Epidemiology

- Malaria remains a leading public health concern, particularly among children under five and pregnant women. Nigeria accounts for roughly 27% of global malaria cases and 31% of malaria deaths.
- Urbanization and lifestyle changes have spurred a rise in noncommunicable diseases (NCDs) like hypertension, diabetes, and obesity in Nigeria.

### IV. Consolidation in the Industry

- Rising production costs, stricter regulatory compliance requirements, and increased competition are accelerating industry consolidation, as smaller players seek partnerships or acquisition by larger, well-capitalized firms with stronger distribution networks and economies of scale.
- The recent exit or scale-down of operations by some multinational pharmaceutical companies—due to foreign exchange constraints, supply chain



disruptions, and an evolving regulatory landscape—has created market share gaps that strong local players can capture.

- Mergers & Acquisitions (M&A) activity is expected to grow, driven by the need for operational efficiency, vertical integration, and regional expansion.
- Fidson remains well-positioned as a leading indigenous pharmaceutical manufacturer to spearhead consolidation in the market, leveraging its manufacturing capacity, brand strength, and established distribution channels.

## V. Regulatory Environment

- In February 2025, NAFDAC executed its largest-ever anti-counterfeit operation, seizing 87 truckloads of expired, banned, and fake medicines from major open drug markets such as Aba, Onitsha, and Lagos. Over 7,000 shops were screened, and more than 40 arrests were made.
- Increased support from the regulatory agencies for the local pharmaceutical manufacturing industry as the government continues to designate and prioritize medicines as an issue of National Security.

## B. Increasing Support for Local Manufacturing: Increasing Government support for local manufacturers which is expected to drive growth in the manufacturing industry.

- Amid worsening macroeconomic conditions, including inflation above 20%, persistent Naira depreciation, and elevated interest rates, Nigeria's pharmaceutical industry faces sharply rising costs for imported active pharmaceutical ingredients (APIs), excipients, and machinery, which account for over 70% of its inputs. These pressures have eroded margins, increased drug prices, and heightened supply chain vulnerabilities. In response, the government is accelerating policies and incentives to boost local drug manufacturing capacity, reduce import dependence, and ensure a more resilient supply of essential medicines.
- The planned withdrawal of USAID's support from parts of Africa's pharmaceutical supply chain, including Nigeria the continent's largest pharmaceutical market valued at over US\$2.5 billion annually is expected to accelerate import substitution. With over 70% of Nigeria's drugs currently imported, the shift creates a US\$3–4 billion addressable market for African manufacturers to expand capacity, improve local distribution, and enhance pricing power.
- Consumer Shift Toward Local Alternatives: The steep rise in import prices particularly between 2020 and 2024, has spurred consumer demand for more affordable, locally produced goods across pharmaceuticals, FMCGs, and other manufacturing sub-sectors.
- Government-Led Industrial Support: The Federal Government's economic diversification drive, anchored in the Economic Recovery and Growth Plan (ERGP) 2017–2023 and subsequent policy initiatives, has accelerated since 2023. Notable measures include:
  - The Central Bank of Nigeria's (CBN) Manufacturing Sector Support Fund offering single-digit interest rate loans.
  - Expansion of industrial cluster programs (launched in 2022) to reduce production costs and improve shared infrastructure.
  - Regulatory reforms improving Nigeria's ease of doing business, reflected in stronger World Bank rankings in 2023 and 2024.

- Full enforcement in 2023 of a 20% import duty on finished pharmaceutical products, aimed at levelling the playing field for local manufacturers and boosting competitiveness of Nigerian-made drugs.

**C. Diverse & Growing Product Portfolio:** The Company has a diverse and growing portfolio of drug products and formulations across different therapeutic classes and pharmacological segments. Fidson is an innovative leader in the manufacturing segment of the Nigerian healthcare industry.

- The Company focuses on building innovative brands, in line with its vision to become the preferred healthcare products manufacturer in the West African sub-region.
- With well over 250 different drug products and formulations across different therapeutic classes and pharmacological segments, Fidson provides offerings and options to prescribers and patients that are second to none.
- Some of the Company's major achievements in providing a wide range of innovative pharmaceutical products include:
  - i. Pioneering the manufacture of Proton Pump Inhibitors (PPI) utilized for the treatment and management of gastric ulcer conditions.
  - ii. The Company's use of amino acids as nutritional supplements set a new standard in the Multivitamin market.
  - iii. Becoming the first Company in West Africa to manufacture Anti-retroviral (ARVs) drugs.
  - iv. The efficacy of Fidson's product offerings over the years has widened its influence across various strata of the market.

**D. Strong International Partnerships:** Fidson has international partnerships with various overseas manufacturers which support growth in manufacturing capacity, transfer of technology and knowledge as well as provision of research support to Fidson's In-House research team.

- Notably, in 2015, the company partnered with U.S.-based Immune Therapeutics, GB Pharma, and American Hospitals & Resort to market Lodonal™, a patented immunotherapy product, leveraging Fidson's robust distribution network and technical support capabilities.
- In 2019, Fidson strengthened its technological capacity through a strategic alliance with Japan's Ohara Pharmaceutical Co., Ltd., under which Ohara acquired a 21.57% stake in the company, bringing advanced drug technology transfer and expertise to the Nigerian market.
- Most recently, Fidson signed a strategic cooperation memorandum with Chinese firms including Jiangsu Aidea Pharma, Nanjing PharmaBlock, and the China-Africa Development Fund to establish a joint-venture manufacturing facility in Nigeria's Lekki Free Trade Zone, focused on locally producing HIV therapies and enhancing regional healthcare self-sufficiency.

**E. Socially Responsible Institution:** Fidson Healthcare PLC remains firmly committed to its role as a socially responsible organization. The company continues to support impactful healthcare and community initiatives across Nigeria, particularly in child health, HIV/AIDS care, education, and water safety. In recent years, Fidson has expanded its reach and deepened its partnerships to align with the United Nations Sustainable Development Goals (SDGs), especially Goals 3 (Good Health and Well-Being), 6 (Clean Water and Sanitation), and 17 (Partnerships for the Goals).

- I. **Clinton Health Access Initiative:** Fidson continues its collaboration with the Clinton Health Access Initiative (CHAI) to improve child health outcomes, especially in the treatment of diarrhoea with Zinc and Oral Rehydration Salts (ORS).
    - The initiative, initially launched in Lagos, Kano, and Rivers states, has now expanded to additional high-burden states including Kaduna and Anambra as of 2023.
    - Fidson provides Zinc-ORS co-packaged products at affordable prices, while CHAI leads the training of healthcare workers and licensed Patent and Proprietary Medicine Vendors (PPMVs).
    - By the end of 2024, Zinc adoption rates had increased to over 70% in Kano, 65% in Rivers, and 60% in Lagos, significantly reducing diarrhoea-related mortality and morbidity in children under five.
    - This program aligns with the Federal Ministry of Health's integrated community case management (iCCM) strategy.
  - II. **Institute of Human Virology:** Fidson collaborates with Institute of Human Virology, Nigeria to provide safe drinking water to those without access to same in Nigeria.
    - Fidson manufactures the Aqua Safe for patients in the IHVN HIV/AIDS programs in Nigeria; this product is also supplied to patients under similar programs run by other NGOs.
    - The balance that is not taken up is sold to the private sector at agreed prices.
  - III. **Fidson's CSR Initiatives:** The core of Fidson's CSR initiatives revolves around children and maternal health, education and community service & development. Beneficiaries of Fidson's CSR initiatives include Little Saints Orphanage, Onipanu; Old People's Home, Yaba; Pacelli School for the Blind; Children Developmental Centre (CDC), Surulere; Obanikoro Community, Lagos; Sango Ota Community, Ogun State, Federal Medical Centre, Abeokuta and the Nigerian Police.
- F. **Proven Management & Sales Team:** The Company is led by an experienced and committed management team with world class healthcare management experience and over 150 years of combined relevant technical expertise.
- G. **WHO Compliant Manufacturing Plant:** Fidson Healthcare PLC's state-of-the-art, WHO-compliant pharmaceutical manufacturing facility, commissioned in 2016, continues to position the company as a leader in Nigeria's healthcare manufacturing space. As of 2025, the plant stands as one of the largest and most technologically advanced pharmaceutical production hubs in West Africa and is equipped to produce six distinct product lines. The plant which boasts of an unmatched capacity for drug production in Nigeria, is equipped with six distinct production lines – Tablets, Capsules, Liquids, Cream and Ointments, Dry Powder and Intravenous fluids.

## PROFILES OF BOARD OF DIRECTORS AND KEY MANAGEMENT TEAM

### Dr. Fidelis Akhagboso Ayebae – Chairman

Dr. Fidelis Akhagboso Ayebae is an entrepreneur and undoubtedly one of Nigeria's most prominent industrialists. He is the Founder and Chairman of Fidson Healthcare Plc. – a leading pharmaceutical manufacturing company in Nigeria.

Before his journey into pharmaceutical manufacturing, Dr. Ayebae worked different positions in various Nigerian corporations. He was a Project Manager at Metalum Limited in the 80s. He also had a 7-year stint in the banking sector – with Citibank. He rose to the position of an Assistant Vice President before leaving in 1991 to establish Ayebae Investment Limited in 1992.

In 1995, he birthed Fidson Healthcare as a local distributor of pharmaceutical products for multinationals. He thereafter led the company to relentlessly pursue its goal of becoming the leading player in the pharmaceutical landscape in West Africa. Currently, Fidson has revolutionized the pharmaceutical industry in Nigeria – pioneering many innovations in the industry including being the first local manufacturer of Proton Pump Inhibitor, Antiretrovirals for HIV/AIDS, Large and Small Volume Parenteral, Eye & Ear Drops and Ampoule Injections.

Dr. Fidelis Ayebae obtained a Higher National Diploma (HND) in Civil Engineering at Mainland Institute of Technology in 1976 and later obtained an Advanced Diploma in Business Management from the University of Lagos in 1999. He was awarded an honorary Doctorate degree from Igbinedion University, Okada.

He is a fellow of the Institute of Directors (IoD) Nigeria, the Chartered Institute of Administration (CIA) as well as the Institute of Corporate Affairs Management (FICAM). He is also a member of the Nigerian Institute of Management (NIM).

He is a leading figure in the Manufacturers Association of Nigeria (MAN), a former chairman of the Pharmaceutical Manufacturers' Group of Manufacturers of Nigeria (PMG-MAN). In addition, he is a member of the Nigerian Chamber of Commerce, the Nigerian-British Chamber of Commerce, the Nigerian American Chamber of Commerce, and many others.

For his numerous contributions to the pharmaceutical industry in Nigeria, Dr. Fidelis Ayebae and Fidson Healthcare has received many awards, including the Ernst & Young Entrepreneur of the Year, West Africa in 2011 and 2012, Pearl Awards for Most Outstanding CEO of the Year in 2012 and for Sectoral Leadership in Healthcare and Pharmaceuticals sector of the Nigerian Stock Market in 2015 and 2022 respectively. He also obtained the BusinessDay Top 25 CEO Awards in 2014 and a Lifetime Achievement Award from the Nigerian Healthcare Excellence Award in 2024. He was also the first non-pharmacist to be inducted into the hall of honorary membership of the Pharmaceutical Society of Nigeria (PSN) in 2016.

Attesting to his proven leadership qualities, Dr. Ayebae sits on the board of several companies and was the board chairman of NEM Insurance Plc until December 2023.

He is married to Olufunmilola Ayebae, and they are blessed with children and grandchildren.

#### **Mr Abiola Adetunji Adebayo – Managing Director/Chief Executive Officer**

Mr. Adebayo graduated from the School of Pharmacy, University of Lagos in 1983. He also has a Diploma in Computer Techniques and Applications (1993) from the University of Ibadan (Consultancy Services). He worked with the Federal Ministry of Health in Lagos as an intern pharmacist. He began his career with Glaxo Nigeria Plc in April 1991 as a medical representative. He later on joined the pharmaceutical division of CAP PLC in July 1994 where he developed his skills and experience in the sales and marketing of healthcare products and FMCGs.

He continued his career with Fidson Healthcare Plc in 1996 and held various positions in the sales and marketing division and rose through the ranks to become the Sales and Marketing Manager in 2004. He became the Company Executive Director on 1 July 2009. He is currently the Deputy Managing Director in the company.

He is a member of the Institute of Directors (IOD). He also completed a top executive leadership programme jointly organized by Nigeria Institute of Management (NIM) and Manchester Business School in Manchester, England, United Kingdom in 2007. He is an alumnus of the Administrative Staff College of India, Bella-Vista Hyderabad, India; Lagos Business School (CEP191), PAN-ARIC Nigeria; Lagos and IESE Business School, University of Navarra, Barcelona, Spain.

His professional competencies, shrewdness, vast insights and result-driven attributes have made him highly sought-after within the pharmaceutical industry where he has held various positions, including the West African Pharmaceutical Manufacturers' Association (WAPMA), where he served as the Financial Secretary from 2012 to 2016.

He currently serves as the Treasurer of Pharmaceutical Manufacturers Group of Manufacturers Association of Nigeria (PMG-MAN) and Chemical & Pharmaceutical Manufacturers' Group of Manufacturers Association of Nigeria (MAN). He is a community leader.

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#### **Mr. Emmanuel Egiegba Imoagene – Non-Executive Director**

Mr. Emmanuel Imogene was appointed to the Board of Directors effective February 2011. He is the Founder and Lead Consultant of Multilevelade Consulting Limited, a firm focused on working with the leadership and management teams of largely indigenous businesses with aspirations for sustainable long-term value.

He has diverse experience spanning over three decades in several blue-chip companies including Shell Petroleum Development Company of Nigeria Limited, Nigerian Breweries Plc, Unilever Ghana Limited, Cadbury Nigeria Plc, Dangote Cement Plc, among others.

In the course of his career, he held several senior leadership positions in human resources, logistics, and procurement. He also has significant experience in corporate governance and general management practice.

Mr. Imogene received his undergraduate degree from the University of Benin, and his graduate degree from the University of Lagos.

He is a fellow of the Chartered Institute of Personnel Management of Nigeria.

#### **Dr. Vincent Irvibua Ahonkhai – Non-Executive Director**

Dr. Ahonkhai is an expert in Global Health and Bio-pharmaceutical Research and Development. His passion and focus are in producing innovative health products for the prevention, treatment and elimination of infectious diseases for all persons who need them worldwide, particularly in resource-constrained countries. His contributions and leadership for over 3 decades in top-tier multi-national and global pharmaceutical companies have delivered numerous drugs for different disease groups, as well as vaccines and biologicals which are widely accessible.

He has served on the United States Institute of Medicine's Forum on Emerging Infections, as Board Chair of the American Academy of Pharmaceutical Physicians, Member, Nigerian Academy of Science Forum on Evidence-Based Health Policymaking, as Senior Advisor at the Bill & Melinda Gates Foundation, as Scientific Advisor to the US Food and Drug Administration Commissioner, to the International Vaccine Institute of South Korea, on the GSK Ebola Vaccine Initiative, the Advisory Boards of Quality, MD, VYZR Technologies, and played key scientific roles in several other organizations.

On the Civic and Social responsibility front, Dr. Ahonkhai has served as National Chairman of the Nigerian Peoples' Forum USA, as President, Ora-Ekpen Association, USA, and on the Board of the Association of Scientists and Physicians of African Descent. He obtained his medical degree at the

University of Lagos College of Medicine. He is a Fellow of the American Infectious Disease Society and has published over 60 scientific and medical papers in international journals.

#### **Mr. Philip Ikechi Ejiofor, FCA – Non-Executive Director**

Philip Ikechi Ejiofor is a distinguished finance and business executive with over three decades of leadership experience in corporate finance, accounting, supply chain management, and strategic business transformation. His journey in finance began with a National Diploma in Business Administration from Yaba College of Technology, after which he became a Chartered Accountant (ACA, 1988) and later earned the prestigious Fellowship of the Institute of Chartered Accountants of Nigeria (FCA, 1998).

Philip's career took off in the banking and investment sector, where he gained invaluable experience in financial management and project appraisal. In 1989, he joined Michel Nigeria Ltd as a Financial Accountant, handling accounts payable, general ledger, and financial reporting. His expertise quickly propelled him into leadership roles, and by 1990, he joined Nigerian Breweries Plc (a Heineken subsidiary), where he amassed over 20 years in financial transformation and corporate strategy.

During his tenure at Nigerian Breweries, Philip held key leadership positions, including Treasury Operations Manager, Brewery Accountant, Planning & Control Manager, and Accounting & Reporting Manager. He was instrumental in integrating SAP ERP systems, implementing IFRS reporting standards, and optimizing cost structures, leading to multimillion-dollar savings. Additionally, he helped shape Nigerian Breweries' financial landscape, ensuring compliance with global accounting standards and enhancing operational efficiency.

In 2012, Philip took on an international leadership role as Finance Director for Heineken in Rwanda, overseeing finance, ICT, tax, and insurance operations. His tenure in Rwanda was marked by several high-impact achievements, including securing a \$25 million IFC long-term credit facility, resolving complex tax disputes with the Rwanda Revenue Authority, and implementing major financial restructuring initiatives. He also led Heineken's global auditor transition from KPMG to Deloitte, ensuring a seamless transition and regulatory compliance.

Returning to Nigeria in 2016, Philip diversified his leadership portfolio by founding Primum Investments Estate Ltd, a real estate and investment firm. He also served as a Finance Consultant to Fidson Healthcare Plc (2018-2020), where he restructured the finance department, enhanced ERP functionality, and mentored a new generation of finance leaders.

Philip's legacy in corporate finance and business transformation is defined by strategic financial planning, regulatory expertise, and leadership excellence. His extensive experience across multinational corporations and entrepreneurial ventures positions him as a key figure in Nigeria's business landscape.

#### **Dr. Babatunde Kabir Ipaye, MPH, FWACP – Non-Executive Director**

Dr. Babatunde Kabir Ipaye is a highly accomplished public health and governance expert with over three decades of experience in health policy, system strengthening, and strategic leadership. His journey in medicine began with an outstanding academic record, graduating as the best medical student from Ogun State University in 1992.

His early career saw him excel in academia and healthcare, serving as a Lecturer and Consultant Physician at Olabisi Onabanjo University Teaching Hospital, where he played a key role in training medical students and resident doctors in public health and epidemiology. Recognizing his passion for public health reform, he obtained a Masters in Public Health from the University of Lagos and later became a Fellow of the National Postgraduate Medical College of Nigeria (Community Health).

Dr. Ipaye transitioned into public health consulting, working on World Bank-funded projects and serving as a Health Advisor to the UK Foreign, Commonwealth & Development Office (FCDO). His



expertise in health systems financing led him to become a long-term technical advisor to Nigeria's National Malaria Control Programme, where he played a pivotal role in securing funding from the Global Fund and designing strategic health initiatives.

In 2015, Dr. Ipaye was appointed as the Honourable Commissioner for Health in Ogun State, where he spearheaded significant health sector reforms. Under his leadership, Ogun State became a benchmark for healthcare development in Nigeria, achieving the lowest under-five mortality rate in the country (2018 NDHS report). He played a key role in enacting the Ogun State Healthcare Law, establishing the state in implementing universal health coverage, and strengthening primary healthcare services across the state.

Following his return to public office, he founded ETTL Global Services Ltd, a specialized consultancy firm providing technical support for public health programs, policy development, and implementation of health projects, including the development of Nigeria's National Malaria Strategic Plan (2021-2025), the CHIPS Program Strategy Plan (2022-2027), and several other healthcare initiatives in Nigeria, Rwanda, Uganda, and Sierra Leone.

#### **Mr. Olugbenga Oluseyi Olayeye – Executive Director, Strategy & Marketing Director**

A Pharmacist educated at Nigeria's premier university—the University of Ibadan and the Stanford Graduate School of Business. He has pursued a career in the pharmaceutical industry since graduation with Fidson Healthcare Plc.

He has worked across diverse functions (Sales and Marketing, Business Development, Manufacturing, Research and Development and Operations) in the company since inception and has been pivotal in determining her policy direction, strategy execution and has managed organizational change and transformation over the period.

In his present role, he leads a team of over 200 salesmen and has the responsibility to formulate and implement the company's sales and marketing strategies. An exciting person to have on a team, he is committed to team building and development of leadership skills and ability, which he believes is the critical requirement for organizational growth and success.

As a community leader, he managed change in his neighbourhood association with attendant positive results and commendation. He also plays a leadership role in his local church and is committed to the propagation of his Christian faith.

#### **Mr. Eboh Ola Ijimakin – Executive Director, Commercial**

Mr. Ola Ijimakin holds a Bachelor of Pharmacy (B.Pharm) degree from the University of Jos (1994) where he won the prize for the best graduating student in his department. He later obtained a Master of Business Administration (MBA) degree from the Business School Netherlands, Buren (2014) where he finished with a distinction.

Ola, as he is fondly called, joined Fidson Healthcare in July 2002 as the Regional Manager, North-East and rose through the ranks to become the General Manager, Sales and Marketing from May 2016, until his elevation to the board.

Over the years, as GM Sales & Marketing, his drive for results reflected in more than a 100% revenue growth from N7.6bn to over N17bn.

He is vastly experienced having served in prominent corporations across the country, namely: Eromed Pharma Limited, Synergy Healthcare Group and GlaxoSmithKline (West Africa) Limited to mention a few. He is a fellow of the Pharmaceutical Society of Nigeria (PSN).

#### **Mr. Imokha Samson Ayebae – Executive Director, Finance**

Imokha is a commercially astute finance professional with over 15 years' experience in finance & accounting, corporate finance, and management consulting.

His areas of specialization include financial strategy and control, tax, and regulatory management, as well as accounting and reporting.

He joined Fidson Healthcare Plc in 2013 as the Corporate Finance Manager, where he has served on the company's Management team as Head, Finance and Accounts for over 4 years prior to this appointment. His experience has been invaluable in delivering a circa N25 billion for expansion projects, debt restructuring and working capital management, and delivering an impressive increase of 25% CAGR and 130% growth in Shareholders' funds over the last 4 years.

Prior to joining Fidson, Imokha worked at FBN Capital Ltd (now FBN Quest) where he managed cross-border advisory mandates and served as a Senior Associate in the investment banking team within the firm's Investment Division. He started his career at WSP Global, now WSP Global in the United Kingdom.

Imokha holds a M.Sc. in Engineering Business Management from the University of Warwick, U.K. in 2010 and a B.Eng. in Electrical & Electronics Engineering from the Emerging Markets Institute of the University of Lagos, Nigeria.

He is a member of the Institute of Taxation of Nigeria and is also a member of the Institute of Directors Nigeria.

#### **Mr. Oshoke Michael Ayebae – Executive Director, Business Development & Marketing**

Oshoke joined Fidson Healthcare Plc as Deputy Business Development Manager for the former Herbal Unit where he was responsible for the sales and revenue of the organization's herbal products. He was later promoted to Head of Fidson's product portfolio within the same period for both herbal and prescription products, and the development of the Avenra Provision Business Unit, Fidson's Obat Healthcare.

Oshoke holds a Master of the Innovation of HELI™ Products (Health Essentials at Low Prices) through the company's market evaluation, which provided an innovative alternative for the market with competitive products at affordable prices.

Oshoke earned a Bachelor of Science degree in Combined Studies (Marketing and Business Development) as well as an MSc in Project Management from the University of Lagos.

He considers himself a managing process thinker, having strong insight in managing projects from the conceptual stage to successful implementation.

#### **Mr. Jamiu Abayomi Adebajo, FCIS, ACMR. – Company Secretary**

Yomi Adebajo is a fellow of the Institute of Chartered Secretaries and Administrators, FCIS, London and Nigeria. He is also an associate member of the Institute of Capital Market Registrars, ACMR. He is academically educated up to postgraduate level in Finance from the University of Ado Ekiti in 1998 and holds a BSC degree in Banking and Finance.

He has attended several training courses, including the Institute of Advanced Legal Studies.

He started his working career in 1992 when he joined Mactay Tack International (an international consulting outfit) and was seconded to National Oil and Chemical Marketing Plc (now Con Oil Plc) where he worked for four years up till 1996. In 1997, he joined Lateef Dawodu & Co. (a firm of Chartered Accountants) as an Audit Trainee and left in 1998 to head the Secretarial firm – TW Nominees Limited (an affiliate of Tunde Williams & Co.). In 2000, he joined La Monde Nominees



Limited, where he worked for various clients, including Troyka Holdings, a group of companies including Insight Communications Limited. In 2002, he joined Balogun Badejo & Co. (one of the foremost accounting firms in the country as Administration Manager and Company Secretary. On the 1st of April 2003, he became the Chief Executive Officer of City Secretaries Limited (a foremost Secretarial firm affiliated to Balogun Badejo & Co.) and stayed till June 2009. While with City Secretaries Limited, he consulted for numerous companies, ABBNG Limited, Fortune Assurance Plc, Afroil Plc, amongst others, as Company Secretary. He joined Fidson Healthcare Plc in July 2009 as Company Secretary. Yomi was concurrently the Chairman of the Professional Practice Group of the Lagos Chamber of Commerce and Industry and the Chairman Professional Practice Group of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN). He was a member of the Steering Committee on the National Code of Corporate Governance 2013-2014. He was a Council member of the Institute of Chartered Secretaries and Administrators of Nigeria from early 2009 to June 2022. He has various publications to his credit, some of which he co-authored, including a study pack on Corporate Secretaryship and Board Dynamics, as well as Company Secretary's Guide in Corporate Governance.

## **Employees**

As of 31 December 2024, Fidson has 674 employees.

## **Corporate Governance**

Fidson remains committed to institutionalizing corporate governance principles as part of the Company's corporate structure. It continues to ensure adherence to the implementation of corporate governance rules of the relevant Regulatory Agencies. As in the past, the Board continues to operate in line with its responsibilities as contained in the Nigerian Code of Corporate Governance (NCCG) 2018, the Company's Articles of Association, the Companies Regulations issued by the Corporate Affairs Commission and the Companies and Allied Matters Act, 2020. The Board's oversight of the operations and activities of the Company is carried out transparently without undue influence. Essentially, fair value corporate governance depends on the quality and integrity of our directors. Consequently, Fidson has undertaken to create the institutional framework conducive for defending the integrity of our directors and is convinced that on account of this, the Board of the Issuer is functioning in a highly effective manner.

## **THE PHARMACEUTICAL INDUSTRY IN NIGERIA**

Pharmaceutical products are essential goods that play a critical role in preventing, diagnosing, and treating diseases, ensuring public health, and improving the overall quality of life. In Nigeria, a significant portion of healthcare spending is out-of-pocket, consumers still spend on health-related products, even in difficult financial times.

The growing awareness of health issues, the rise of non-communicable diseases, and the need for preventive care continue to strengthen the demand for pharmaceutical products. Despite economic challenges, this sector remains critical, driven by the essential nature of its products and the continuous search for improved quality of life.

This resilient demand reflects the sector's noncyclical nature, as it demonstrates a strong ability to withstand economic shocks and industry players are still able to maintain their revenue streams even when other industries experience declines.

In Nigeria, healthcare funding continues to fall short of expectations. While the Abuja Declaration recommends allocating at least 15% of the national budget to healthcare, current figures remain well below this target. For 2025, the healthcare allocation rose by 85.07% to ₦2.48trn from ₦1.34trn in 2024. Although this increase brings healthcare's share of the national budget to 5.18%, which is still insufficient to meet the sector's vast and growing needs.

However, in recent years, international agencies like the World Bank, WHO, GAVI, UNICEF, and the Global Fund have been actively involved in Nigeria's healthcare sector. Their interventions include providing funding, vaccines, and technical assistance to address critical health challenges like HIV/AIDS, tuberculosis, polio, and malaria.

Notably, in October 2024, the World Bank approved a US\$500 million grant to Nigeria under the NG-CARES program aimed at mitigating the socioeconomic impacts of COVID-19. The Nigerian pharmaceutical sector has consistently grown over the years, reflecting its vital role in the nation's economy. During the pandemic, while the overall economy contracted by 1.92% YoY in 2020, the pharmaceutical sector (proxied by the chemical and pharmaceutical products sector) expanded by 2.54% YoY, driven by increased demand for healthcare products and essential medical supplies. Post-pandemic efforts to strengthen local pharmaceutical production, coupled with targeted government interventions, have continued to support the sector's expansion. Consequently, the sector recorded a solid growth of 6.40% YoY in 2023. However, momentum slowed in 2024, with growth moderating to 3.33% YoY, as the industry grappled with multiple economic headwinds during the period. The exit of multinational giants like GlaxoSmithKline and Sanofi in 2023 heightened the industry's reliance on pharmaceutical imports. This challenge was compounded by soaring inflation, which reached a 27-year high of 34.80% in 2024, and a steep depreciation of the Naira from ₦901.88/USD in 2023 to ₦1,557.33/USD. These pressures significantly raised production costs for players and constrained the sector's overall expansion in 2024. With limited options to absorb these rising costs, many companies have had little choice but to pass this cost burden to consumers. This has resulted in a sharp increase in drug prices during the period, rendering essential medicines increasingly unaffordable for the average Nigerian and exacerbating barriers to healthcare access.

There has been a growing push for domestic pharmaceutical production, supported by government policies such as the Executive Order on zero tariffs and a waiver on import duties and VAT on pharmaceutical products and medical supplies. Nigeria's growing population, coupled with the rising prevalence of noncommunicable diseases such as diabetes, hypertension, and cancer, has led to higher demand for pharmaceuticals. Similarly, the low disposable income of many Nigerians has resulted in increased demand and reliance on over-the-counter (OTC) and generic drugs. Moreover, greater health awareness and a shift towards preventive care have also driven increased consumption of health-related products. The Nigerian pharmaceutical sector has witnessed increased adoption of technology in manufacturing processes and distribution. While the country has historically relied heavily on out-of-pocket payments, recent efforts to enhance health insurance penetration are gradually reshaping this dynamic. Initiatives such as the National Health Insurance Authority (NHIA) Act, which aims to achieve universal health coverage, are driving more Nigerians to enroll in health insurance schemes. This shift is enabling broader access to healthcare services and pharmaceuticals, as insured individuals are better positioned to afford medications and treatments. The rising adoption of health insurance, particularly through employer-sponsored plans and state-level health schemes, has created a more consistent demand for pharmaceutical products.

While the country has historically relied heavily on out-of-pocket payments, recent efforts to enhance health insurance penetration are gradually reshaping this dynamic. Initiatives such as the National Health Insurance Authority (NHIA) Act, which aims to achieve universal health coverage, are driving more Nigerians to enroll in health insurance schemes. This shift is enabling broader access to healthcare services and pharmaceuticals, as insured individuals are better positioned to afford medications and treatments.

The outlook for the industry is favourable as the focus on disease awareness, prevention, and treatment by the government, coupled with a rapidly growing population, is expected to increase the demand for medicines across the country. Low-cost generic and OTC medicines are expected to drive overall market growth as demand patterns are framed by a cost-conscious government and a low-income population.

## **11. RISK FACTORS**

It is important to carefully consider the following risk factors before deciding to invest in the Company. Potential investors should assess these risks in addition to the information in this Rights Circular (including the documents incorporated by reference) and their personal circumstances. This list is not exhaustive and does not cover all possible risks associated with investing in Fidson; neither is it presented in any particular order of importance. The Company's performance may be influenced by changes in market and economic conditions, as well as legal, regulatory, or tax requirements. Such changes could result in a decline in share price, leading to partial or total loss of investment. Furthermore, there may be additional risks, either currently unknown to the Company or deemed insignificant, that could negatively impact the Company's business and the market value of its shares in the future.

### **I. Industry Specific Risks**

The Nigerian pharmaceutical industry, in which Fidson Healthcare PLC operates, is challenged by the prevalence of counterfeit drugs, heavy reliance on imported raw materials, and inefficient distribution networks. Additional risks include smuggling, brain drain of skilled professionals, and regulatory gaps that allow for indiscriminate drug sales. Economic instability, inflation, and foreign exchange volatility further affect operational costs and consumer demand. While efforts by regulators like NAFDAC have improved oversight, enforcement remains inconsistent. These factors collectively pose significant threats to growth, quality assurance, and public trust in the industry.

### **II. Political and Macroeconomic Risks**

Fidson Healthcare PLC operates within a political and economic environment that is susceptible to policy changes, political instability, and regional unrest. Future shifts in government may lead to the discontinuation of existing economic policies, affecting business operations and investor confidence. As Nigeria's economy is heavily reliant on crude oil exports, a sharp decline in oil prices or renewed unrest in the Niger Delta, Northern, or Middle Belt regions could disrupt economic stability, weaken consumer purchasing power, and impact the pharmaceutical sector's supply chain and demand dynamics.

### **III. Competition Risk**

Fidson faces intense competition from low-cost generic drug manufacturers in emerging Asian markets, which exert downward pressure on pricing. The domestic market is also highly fragmented, with numerous small players collectively holding significant market share. Additionally, multinational pharmaceutical companies with stronger brand recognition and financial strength pose a competitive threat, particularly in premium product segments.

### **IV. Operational Risk**

Operational risk refers to the potential for financial and reputational loss resulting from failures in internal processes, systems, or controls. For Fidson Healthcare PLC, this includes risks arising from human error, system breakdowns, supply chain disruptions, cyber threats, criminal activity, or natural disasters. These risks may originate from both internal operations and external environmental factors, potentially affecting productivity, compliance, and service delivery.

### **V. Currency Risk**

Fidson Healthcare's business is exposed to currency risk due to the importation of certain raw materials, equipment, and active pharmaceutical ingredients (APIs), which are typically priced in

foreign currencies. Fluctuations in exchange rates, particularly depreciation of the Naira, can increase input costs and impact margins.

#### **VI. Inflation Risk**

Fidson Healthcare's business is exposed to inflation risk due to rising costs of raw materials, equipment, and active pharmaceutical ingredients (APIs), which are sensitive to general price level increases in Nigeria's economy. Persistent inflation currently above 20% can significantly raise production expenses, pressure margins, and lead to higher drug prices that may affect demand.

#### **VII. Environmental Risk**

These losses may arise from natural events and environmental challenges such as pollution, climate change, flooding, and other extreme weather conditions. These risks can disrupt operations, damage infrastructure, and increase compliance costs due to evolving environmental regulations.

#### **VIII. Liquidity Risk**

Fidson may experience difficulties in meeting its financial obligations as they fall due, particularly those settled by delivering cash or other financial assets. This risk arises when the Company is unable to promptly convert assets into cash or access sufficient cash resources to satisfy its short-term liabilities without incurring significant losses.

#### **IX. Legal, Regulatory, and Policy Compliance Risk**

This risk involves potential losses from the company or its employees failing to comply with laws, regulations, or internal policies. It includes penalties, fines, reputational harm, and operational disruptions due to illegal or unethical practices.

#### **GENERAL RISK DISCLOSURE**

Shareholders of the Company should consult their advisers if in any doubt as to the nature of this investment and its suitability in view of their circumstances. The value of any securities traded (whether listed or not) are subject to investment risks, which can and do fluctuate, and any individual security may experience upward or downward movements. There is an inherent risk that losses may be incurred rather than profit when buying and selling securities. Past performance is not a guide to future performance. Certain types of investments may not be suitable for some investors.

## 12. SHAREHOLDERS RESOLUTION AUTHORISING THE ISSUE



Fidson Healthcare PLC RC NO 267,435

Corporate Head Office:  
268, Ikorodu Road, Oshankoro,  
P.O.Box 7210, Shomolu, Lagos.  
Tel: +234 807 700 8888,  
+234 01-3429102,  
e-mail: info@fidson.com  
www.fidson.com

### THE FEDERAL REPUBLIC OF NIGERIA COMPANIES AND ALLIED MATTERS ACT, 2020 COMPANY LIMITED BY SHARES

#### ORDINARY RESOLUTION OF THE SHAREHOLDERS OF FIDSON HEALTHCARE PLC RC NO 267,435

#### AUTHORITY TO RAISE UP TO N30 BILLION CAPITAL BY WAY OF SHARE ISSUE

At the Annual General Meeting of the Company, duly convened and held on the 31<sup>st</sup> day of July 2025, virtually, the shareholders considered the need for additional capital in the form of equity, and it was RESOLVED THAT:

- i. "The Issued Share Capital of the Company be and is hereby increased from N1,200,000,000 (one billion, two hundred million naira) only divided into 2,400,000,000 (two billion, four hundred million) ordinary shares of 50 kobo each, to N1,500,000,000 (one billion, five hundred million naira) only by the creation of additional 600,000,000 (six hundred million) ordinary shares of 50 kobo each ranking pari-passu in all respects with the existing ordinary shares of the Company.
- ii. The Directors be and are hereby authorized to raise additional capital of up to N30,000,000,000 (thirty billion naira only) or such amount as the Directors may deem fit through an allotment of shares to be issued whether by way of a public offering, rights issue, strategic allotment, private/special placement of shares or through a combination of methods, subject to terms and conditions to be determined by the Directors.
- iii. In the event of a Rights Issue by the Company, the Directors be and are hereby authorised to allot any shares not taken up by existing shareholders within the period stipulated under the Rights Issue to other interested shareholders of the Company on such terms and conditions as may be determined by the Directors.
- iv. The Directors be and are hereby authorised to enter into any agreements and or execute any other documents necessary for and/or incidental to effecting the resolutions above.
- v. The Directors be and are hereby authorised to appoint such professional parties and perform all such other acts and do all such other things as may be necessary for, or incidental to, effecting the above resolutions, including, without limitation, complying with directives of any regulatory authority.
- vi. At the conclusion of the equity capital raising exercise, the Directors be and are hereby authorised to allot any outstanding ordinary shares not taken up in the rights issue as they may deem fit, including allotment under any Employee Share Scheme."

The above is hereby certified to be a true copy of the extract of the minutes of the said Annual General Meeting.

Dated this 18<sup>th</sup> of August 2025.

  
.....  
DIRECTOR  
(OLUGBENGA O. OLAYEYE)

  
.....  
COMPANY SECRETARY  
(JAMIU ABAYOMI ADEBANO)

#### Board of Directors:

Dr. Fidelis A. Ayebae (Chairman), Emmanuel E. Imoogere, Dr. Vincent E. Aherikhoi, Philip I. Ejiofor, Dr. Babatunde K. Ipaye, Abiola A. Adesayo (MD/CEO), Olugbenga D. Olayeye (Executive), Ota E. Ijorokin (Executive), Imekha S. Ayeban (Executive), Oshole M. Ayibon (Executive)

Factory Address: 17-21, Fidson Avenue, Sangos Ota, Ogun State, Nigeria.



### 13. BOARD RESOLUTION AUTHORISING THE RIGHTS ISSUE



Fidson Healthcare Plc INC 2014035

Corporate Head Office:  
268, Ikorodu Road, Obasanko,  
P.O.Box 7210, Shomolu, Lagos.  
Tel: +234 807 700 8888,  
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www.fidson.com

**THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT, 2020  
COMPANY LIMITED BY SHARES**

**EXTRACT RESOLUTION FROM THE MINUTES OF THE BOARD MEETING  
OF  
FIDSON HEALTHCARE PLC  
RC NO 267435**

**AUTHORITY TO RAISE CAPITAL OF UP TO N30 BILLION BY THE ISSUANCE OF  
AN ADDITIONAL 600 MILLION ORDINARY SHARES BY WAY OF A RIGHTS ISSUE**

Following the approval of the shareholders at the 26<sup>th</sup> Annual General Meeting held on the 31<sup>st</sup> of July 2025, the Directors hereby RESOLVED:

- i. *That an additional capital of up to ₦30,000,000,000 (Thirty Billion Naira only) be raised through the issuance of additional Six Hundred million (600,000,000) ordinary shares of 50 kobo each by way of a Rights Issue in the ratio of One (1) new share for every four (4) shares held by the shareholders whose names appear on the register of members at the close of business on the qualification date at N35 per share.*
- ii. *That the Management, on behalf of the Directors, be and are hereby authorised to enter into any agreements and or execute any other documents necessary for and/or incidental to effecting the resolutions above; and*
- iii. *That the Management on behalf of the Directors be and are hereby authorised to appoint such professional parties and perform all such other acts and do all such other things as may be necessary for, or incidental to, effecting the above resolutions, including, without limitation, complying with directives of any regulatory authority."*

The above is hereby certified to be a true copy of the extract of the minutes of the said Annual General Meeting.

Dated this 18<sup>th</sup> of August 2025.

  
.....  
DIRECTOR  
(OLUGBENGA O. OLAYEYE)

  
.....  
COMPANY SECRETARY  
(JAMIU ABAYOMI ADEBANJO)

---

Board of Directors:  
Dr. Fidelis A. Ayebae (Chairman), Emmanuel E. Imoagena, Dr. Vincent E. Akinola, Philip I. Ejiolu, Dr. Babatunde K. Iyayi,  
Abiola A. Adebayo (MD/CEO), Olugbenga O. Olayeye (Executive), Ota E. Jimakin (Executive), Imolha S. Ayebae (Executive), Oshoke M. Ayebae (Executive)  
Factory Address: 17-21, Fidson Avenue, Sango Ota, Ogun State, Nigeria.

## 14. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS



Fidson Healthcare Plc INCORPORATED IN NIGERIA

Corporate Head Office:  
268, Ikoyi Road, Ikoyi, Lagos,  
P.O. Box 7210, Shomolu, Lagos.  
Tel: + 234 807 700 8888,  
+ 234 01-3429102,  
e-mail: info@fidson.com  
www.fidson.com

08 July 2025

**The Managing Director**  
CardinalStone Partners Limited  
5 Okotie Eboh Street  
Ikoyi

Dear Sir/Madam,

### FIDSON HEALTHCARE PLC'S RIGHTS ISSUE OF UP TO ₦30 BILLION — CONFIRMATION OF THE GOING CONCERN STATUS

We write with reference to the above subject matter.

In line with the provisions of the Companies and Allied Matters Act 2020, the Directors of Fidson Healthcare Plc ("Fidson" or the "Company") are required to prepare financial statements for each financial year that present in all respects the true and fair state of affairs of the Company and the profit or loss and other comprehensive income of the Company.

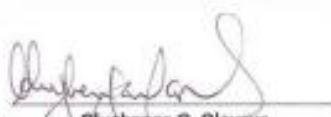
The Directors of Fidson are responsible for establishing adequate internal controls to safeguard its assets, prevent and detect fraud and other irregularities. They are also responsible for ensuring that the Bank's financial statements are prepared using suitable accounting policies by which reasonable and prudent judgments are consistently applied.

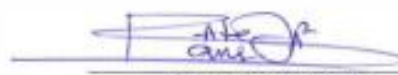
The applicable International Financial Reporting Standards have been followed, and the Bank's financial statements are prepared using accounting standards in Nigeria, including the Companies and Allied Matters Act 2020, Investment and Securities Act 2025, and the Financial Reporting Council of Nigeria Act 2023.

The Directors of Fidson, therefore, note that nothing has come to their attention to indicate that the Bank will not remain a going concern in the foreseeable future.

Yours faithfully,

Signed for and on behalf of Fidson Healthcare PLC

  
**Oluwafemi O. Olayeye**  
Director

  
**Jamiu Abayomi Adebajo**  
Company Secretary

#### Board of Directors:

Dr. Fidele A. Ayibie (Chairman), Emmanuel E. Imoigoro, Dr. Vincent I. Akinkhai, Philip I. Ejoror, Dr. Babatunde K. Isuye, Abiola A. Adedoye (MD/CEO), Oluwafemi O. Olayeye (Executive), Olu E. Ipinikin (Executive), Imokha S. Ayeban (Executive), Oshoke M. Ayedun (Executive)

Factory Address: 17/21, Fidson Avenue, Sango Ota, Ogun State, Nigeria.

## 15. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



P.O. Box 965  
Marina  
Lagos  
Nigeria

Deloitte & Touche  
Civic Towers  
Plot GA 1, Ozumba Mbadiwe Avenue  
Victoria Island  
Lagos  
Nigeria

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1 September 2025

The Managing Director  
Fidson Healthcare Plc  
268, Ikorodu Road,  
Obanikoro, Lagos.

The Directors  
CardinalStone Partners Limited  
5 Okotie Eboh Street  
Ikoyi, Lagos.

Dear Sirs,

### CONFIRMATION OF GOING CONCERN STATUS OF FIDSON HEALTHCARE PLC

We have carried out the audit of the financial statements of Fidson Healthcare Plc ("the Company") for the year ended 31 December 2024 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

We confirm that:

- the Directors have prepared the financial statements of the Company for the year ended 31 December 2024 on a going concern basis.
- Fidson Healthcare Plc would continue as a going concern in the next twelve (12) months from the date of our report (31 March 2025).

Based on the results of our audit, we considered it appropriate that the Directors of the Company have prepared the financial statements for the year ended 31 December 2024 on a going concern basis.

This letter has been prepared only for the purpose of compliance with the rules and regulations of SEC regarding the issuance of the Rights Issue and shall not be circulated or used for any other purpose.

Yours faithfully,



Hunga Folorunso  
For: Deloitte Touche  
Lagos, Nigeria



The list of Partners and Partner equivalents is available in our office  
Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited



## 16. SOLICITOR'S OPINION ON THE ISSUE

October 07, 2025

**The Managing Director**  
**Fidson Healthcare Plc**  
268, Ikorodu Road  
Obanikoro  
Lagos

**The Managing Director**  
**CardinalStone Partners Limited**  
5, Okotie Eboh Street  
Ikoyi  
Lagos

Dear Sir,

**RE: FIDSON HEALTHCARE PLC RIGHTS ISSUE OF 600,000,000 (SIX HUNDRED MILLION) ORDINARY SHARES OF 50 KOBO EACH AT ₦35 NAIRA PER SHARE – OPINION ON CLAIMS AND LITIGATION**

We write to your good selves in furtherance to our role as Solicitors to the Offer on the above-mentioned transaction.

We have reviewed the litigation portfolio of Fidson Healthcare Plc (the “Company”) and hereby confirm our findings follows:

### **OUR REPORT**

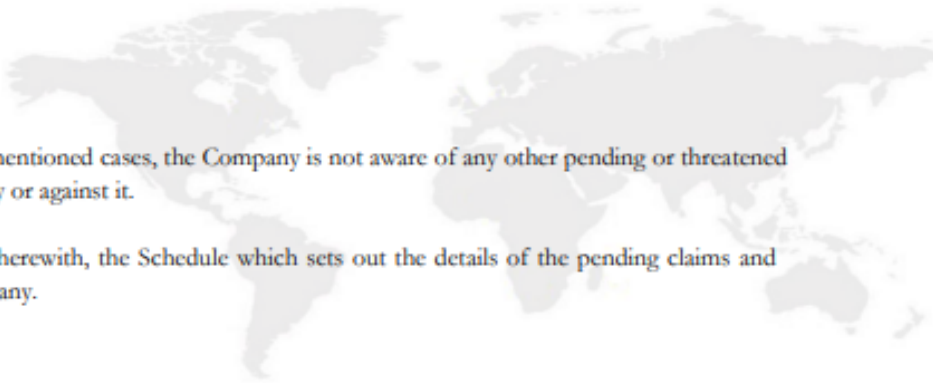
In furtherance to our review of the litigation portfolio of the Company, we confirm that the Company is currently involved in three (3) pending cases – two (2) of which were instituted against Company and one (1) is a criminal case instituted by the Commissioner of Police with the Company as the Complainant.

One of the suits instituted against the Company is for the release and return of the original degree certificate and the sum of ₦500,000,000 (Five Hundred Million Naira) only as special and general damages. Judgment was awarded in favour of the Company. The other Suit instituted against the Company is for the enforcement of the Plaintiff's Fundamental Human Rights and the sum of ₦20,000,000 (Twenty Million Naira) only as general damages.

The criminal case instituted by the Commissioner of Police involves the dishonest conversion of ₦18,581,483.00 worth of the Company's goods.



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Lekki, Lagos



Apart from the aforementioned cases, the Company is not aware of any other pending or threatened claims and litigation by or against it.

Kindly find enclosed herewith, the Schedule which sets out the details of the pending claims and litigation of the Company.

### **OUR OPINION**

Based on the foregoing, we are of the opinion that the cases instituted against the Company is not likely to have any material adverse effect on the Rights Issue. Our Opinion is informed by our consideration of the facts of the case and our experience in litigation matters.

In view of the above, kindly find below, our Opinion on Claims and Litigation for inclusion in the Rights Circular to be issued in connection with the Rights Issue:

*“Fidson Healthcare Plc is currently involved in Three (3) pending case, two (2) of which were instituted against Company and one (1) is a criminal case instituted by the Commissioner of Police with the Company as the Complainant. A review of the case was conducted to confirm its status and ascertain the “Contingent Liability” of the Company.*

*The total amount claimed in the case instituted against the Company is ₦20,000,000 (Twenty Million). Please note that this figure does not include interest claims against the Company.*

*As Solicitors to the Offer, we are of the opinion that the claims and litigation will not likely have any material adverse effect on the Company and/or the Rights Issue and are not aware of any pending or threatened claims or litigation involving the Company other than that disclosed above.”*

We advise accordingly.

Yours faithfully,  
**FOR: TOLG ADVISORS**



**MICHAEL ORIMOBİ**  
MANAGING PARTNER

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## **17. DOCUMENTS AVAILABLE FOR INSPECTION**

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Copies of the documents listed below will be available for inspection at the Head office of the Company at 268, Ikorodu Road, Obanikoro, Lagos, and the principal offices of the Issuing Houses during normal business hours on any Working Day throughout the tenor of the Issue:

1. The Certificate of Incorporation of the Company
2. The Memorandum and Articles of Association of the Company
3. The Rights Circular issued in respect of the Issue
4. The unaudited financial statements of the Company for the nine months ended September 30, 2025 sworn under oath;
5. The Audited Financial Statements of the Company for the years 2020, 2021, 2022, 2023 and 2024
6. The Board Resolution approving the Issue
7. The Shareholders' Resolution approving the Issue
8. Letters of Consent of all the Professional Parties to the Issue
9. List of Claims and Litigations referred to on page 51 above
10. Material Contracts – Vending Agreement dated 12 December 2025
11. Letters of Consent of all the Professional Parties to the Issue
12. SEC Approval letter
13. NGX Approval letter

## 18. FINANCIAL INFORMATION

### STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of Naira</i>	9M'2025	2024	2023	2022	2021	2020	2019
Revenue	93,082	84,189	53,050	40,634	30,861	18,276	14,062
Cost of Sales	(53,968)	(48,078)	(31,209)	(22,874)	(15,188)	(9,195)	(7,679)
<b>Gross Profit</b>	<b>38,113</b>	<b>36,111</b>	<b>21,841</b>	<b>17,760</b>	<b>15,673</b>	<b>9,081</b>	<b>6,383</b>
Other gains and losses	671	612	497	817	597	350	297
Administrative expenses	(9,914)	(8,051)	(6,036)	(4,484)	(6,185)	(3,420)	(2,250)
Impairment of receivables	(200)	(301)	(228)	46	-	-	-
Net exchange loss	(4,164)	(5,449)	(1,261)	(759)	-	-	-
Selling and Distribution expenses	(7,664)	(8,120)	(5,550)	(4,906)	(3,421)	(2,100)	(1,398)
<b>EBITDA</b>	<b>18,562</b>	<b>14,802</b>	<b>9,263</b>	<b>8,475</b>	<b>6,663</b>	<b>3,912</b>	<b>3,031</b>
Depreciation and amortization	(1,617)	(1,668)	(1,267)	(986)	(801)	(814)	(778)
<b>EBIT</b>	<b>16,946</b>	<b>13,134</b>	<b>7,996</b>	<b>7,489</b>	<b>5,862</b>	<b>3,097</b>	<b>2,253</b>
Finance cost	(5,136)	(5,494)	(2,102)	(1,773)	(1,222)	(1,334)	(1,735)
Finance income	92	60	23	65	78	9	57
<b>Net finance income/ (cost)</b>	<b>(5,044)</b>	<b>(5,434)</b>	<b>(2,079)</b>	<b>(1,707)</b>	<b>(1,145)</b>	<b>(1,325)</b>	<b>(1,678)</b>
<b>Profit before tax</b>	<b>11,902</b>	<b>7,700</b>	<b>5,917</b>	<b>5,781</b>	<b>4,718</b>	<b>1,773</b>	<b>576</b>
Taxation	(3,928)	(1,921)	(2,310)	(1,594)	(998)	(568)	(168)
<b>Profit /(Loss) for the period</b>	<b>7,974</b>	<b>5,779</b>	<b>3,608</b>	<b>4,187</b>	<b>3,720</b>	<b>1,205</b>	<b>407</b>

## STATEMENT OF FINANCIAL POSITION

<i>In millions of Naira</i>	9M'2025	2024	2023	2022	2021	2020	2019
<b>Non-Current Assets</b>							
Property Plant and Equipment	28,766	25,124	22,672	19,566	14,893	13,388	11,997
Right-of-Use Assets	-	-	315	381	486	595	703
Investment Property	-	-	-	-	32	33	34
Intangible Assets	318	65	26	24	22	24	28
Financial Asset at FVTOCI	9	9	8	5	5	5	4
Financial Assets at amortized cost	20	18	16	-	-	-	-
Loans and receivables	-	-	-	15	14	13	10
Other non-current financial asset	211	198	184	175	173	172	441
<b>Total Non-Current Assets</b>	<b>29,323</b>	<b>25,416</b>	<b>23,221</b>	<b>20,164</b>	<b>15,625</b>	<b>14,229</b>	<b>13,217</b>
<b>Current Assets</b>							
Inventory	19,827	24,182	16,357	14,607	11,155	6,781	3,375
Financial Assets	-	242	485	-	-	-	-
Trade and Other Receivables	15,566	6,208	5,888	4,249	2,980	2,731	3,264
Prepayments	14,460	12,513	5,254	1,846	1,390	296	167
Cash and Bank	7,827	4,931	10,787	2,115	1,956	3,205	304
<b>Total Current Assets</b>	<b>57,679</b>	<b>48,077</b>	<b>38,770</b>	<b>22,817</b>	<b>17,480</b>	<b>13,014</b>	<b>7,111</b>
<b>Non-Current Liabilities</b>							
Interest bearing borrowings	7,527	7,018	6,111	5,746	6,211	4,051	2,695
Lease Liability	-	-	-	-	64	164	313
Retirement Benefit Obligations	243	251	252	264	268	448	279
Government Grant	591	591	609	651	661	938	246
Deferred Revenue	-	-	-	-	2	3	8
Deferred Tax Liability	2,456	2,456	2,872	1,390	1,177	1,548	1,086
<b>Total Non-Current Liabilities</b>	<b>10,817</b>	<b>10,316</b>	<b>9,844</b>	<b>8,051</b>	<b>8,382</b>	<b>7,154</b>	<b>4,626</b>
<b>Current Liabilities</b>							
Trade and other payables	10,684	10,371	9,076	7,016	4,447	2,178	1,362
Interest bearing borrowings	12,270	8,979	11,663	5,798	2,200	6,636	3,628
Bank Overdraft	-	1,284	782	290	260	232	547
Other financial liabilities	19,645	15,647	10,000	3,000	2,150	-	65
Lease liability	-	-	-	56	87	96	216
Government Grant	174	687	393	347	357	244	122
Deferred Revenue	-	-	-	-	3	3	3
Income Tax Payable	3,928	2,349	839	1,396	1,379	120	100
Unclaimed Dividend	79	134	101	108	88	39	39
<b>Total Current Liabilities</b>	<b>46,780</b>	<b>39,451</b>	<b>32,854</b>	<b>18,011</b>	<b>10,972</b>	<b>9,549</b>	<b>6,080</b>
<b>Equity and Reserves</b>							
Ordinary Share Capital	1,147	1,147	1,147	1,147	1,043	1,043	1,043
Share Premium	4,830	4,830	4,830	4,830	4,934	4,934	4,934
Retained Earnings	23,424	17,745	13,313	10,942	7,774	4,562	3,644
Financial Asset reserve	5	5	3	0	1	1	(1)
<b>Shareholders' Funds</b>	<b>29,406</b>	<b>23,726</b>	<b>19,294</b>	<b>16,919</b>	<b>13,752</b>	<b>10,539</b>	<b>9,620</b>

## STATEMENT OF CHANGES IN EQUITY

<i>In millions of Naira</i>	Share Capital	Share Premium	Retained Earnings	Available For Sale Reserve	Total Equity
Balance at 1 January 2019	750	2,973	3,431	0	7,154
Increase in Share capital	293	1,961	-	-	2,254
	1,043	4,934	3,431	0	9,408
Profit for the year	-	-	407	-	407
Other comprehensive income for the year, net	-	-	31	(1)	30
Total Comprehensive Income for the year	-	-	438	(1)	437
Dividends	-	-	(225)	-	(225)
As at December 31, 2019	1,043	4,934	3,644	(1)	9,620
Balance at 1 January, 2020	1,043	4,934	3,644	(1)	9,620
Profit for the year	-	-	1,205	-	1,205
Other comprehensive income for the year, net	-	-	26	1	27
Total Comprehensive Income for the year	-	-	1,231	1	1,232
Dividends	-	-	(313)	-	(313)
As at December 31, 2020	1,043	4,934	4,562	1	10,539
Balance at 1 January 2021	1,043	4,934	4,562	1	10,539
Profit for the year	-	-	3,720	-	3,720
Other comprehensive income for the year, net	-	-	14	0	14
Total Comprehensive Income for the year	-	-	3,734	0	3,734
Dividends	-	-	(522)	-	(522)
As at December 31, 2021	1,043	4,934	7,774	1	13,752
Balance as at 1 January 2022	1,043	4,934	7,774	1	13,752
Bonus issue	104	(104)	-	-	-
Profit for the year	-	-	4,187	-	4,187
Other comprehensive income for the year	-	-	24	(0)	23
Total Comprehensive Income for the year	-	-	4,211	(0)	4,211
Dividends	-	-	(1,043)	-	(1,043)
As at December 31, 2022	1,148	4,830	10,942	0	16,919
Balance as at 1 January 2023	1,148	4,830	10,942	0	16,919
Profit for the year	-	-	3,608	-	3,608
Other comprehensive income for the year	-	-	26	3	3
Total Comprehensive Income for the year	-	-	3,634	3	3,636
Dividends	-	-	(1,262)	-	(1,262)
As at December 31, 2023	1,148	4,830	13,313	3	19,294
Balance as at 1 January 2024	1,148	4,830	13,313	3	19,294
Profit for the year	-	-	5,779	(0)	5,779
Other comprehensive income for the year	-	-	29	1	30
Total Comprehensive Income for the year	-	-	5,808	1	5,809
Dividends	-	-	(1,377)	-	(1,377)
As at December 31, 2024	1,148	4,830	17,745	5	23,726

## STATEMENT OF CASH FLOWS

*In millions of Naira*

	9M'2025	2024	2023	2022	2021	2020	2019
<b>Cash flows from operating activities</b>							
Profit before taxation	11,902	7,700	5,917	5,781	4,718	1,773	576
<i>Adjustments for:</i>							
Depreciation of property, plant & equipment	1,431	1,497	1,127	841	654	668	635
Depreciation of right-of-use assets	-	35	58	88	196	107	80
Reversal in CWIP	-	20	203	-	-	-	-
Impairment loss/(gain)	200	301	228	9460	245	276	(12)
Gain on disposal of plant, property and equipment & ROU	(2)	(1)	(8)	234	(83)	(9)	(6)
Gain on disposal of investment property	-	-	-	(269)	-	-	-
Net exchange difference on loan	(90)	(175)	(881)	-	-	-	-
Depreciation of investment property	-	-	-	1	1	1	1
Amortisation of government grant	(514)	(444)	(400)	(707)	(475)	(200)	(160)
Amortisation of intangible assets	186	136	82	56	40	38	62
Interest income on loans & receivables	(93)	(2)	(1)	-	(37)	-	-
Interest income in other non-current financial asset	-	(14)	(10)	(9)	(12)	(4)	-
Interest income on fixed deposit	-	(45)	(12)	(46)	(25)	(2)	(20)
Finance costs	5,136	3,393	2,102	1,773	1,222	1,334	1,735
Employee benefit expense	-	-	-	-	20	37	45
Amortisation of deferred revenue	-	-	-	(5)	(3)	(3)	(3)
<b>Net cash flow from operating activities before changes in working capital</b>	<b>18,156</b>	<b>14,504</b>	<b>8,404</b>	<b>7,683</b>	<b>6,371</b>	<b>4,012</b>	<b>2,895</b>
<b>Changes in working capital:</b>							
(Increase)/decrease in trade and other receivables	(9,357)	(622)	(1,866)	(1,224)	(249)	532	540
(Increase)/decrease in prepayments	(2,050)	(7,259)	(3,408)	(456)	(1,094)	(129)	187
(Increase)/decrease in inventories	4,355	(7,825)	(1,750)	(3,452)	(4,291)	(3,405)	(538)
(Increase)/decrease in loans & receivables	(242)	243	(485)	-	-	-	-
(Increase)/decrease in government grant	-	-	-	-	(165)	815	62
Increase/(decrease) in other financial liabilities	-	-	-	-	2150	(65)	(1,030)
Increase/(decrease) in trade and other payables	313	1,295	2,060	2,569	2,270	914	(2,109)
<b>Cash flow from operations</b>	<b>11,176</b>	<b>335</b>	<b>2,956</b>	<b>5,120</b>	<b>4,992</b>	<b>2,674</b>	<b>7</b>
Income Tax Paid	(2,349)	(839)	(1,396)	(1,375)	(116)	(95)	(89)
Benefits Paid	(8)	(1)	(11)	(5)	(4)	(6)	(22)
<b>Net cash (used in) / from operating activities</b>	<b>8,820</b>	<b>(505)</b>	<b>1,548</b>	<b>3,740</b>	<b>4,872</b>	<b>2,573</b>	<b>(104)</b>
<b>Cash flows from investing activities:</b>							
Purchase of property, plant & equipment	(5,060)	(3,693)	(4,446)	(6,614)	(2,646)	(2,071)	(658)
Additions to intangible assets	(438)	(175)	(84)	(57)	(39)	(34)	(35)
Interest received	93	45	12	46	25	2	20
Interest received on other non-current financial asset	-	-	-	8	12	4	-
Interest received on loan receivable	-	-	-	9	-	-	-
Additions to loans and receivables	-	-	-	-	-	-	(366)
Drawdown on loans and receivables	-	-	-	-	-	-	408
Proceeds from sale of property, plant and equipment and investment property	7	3	17	1,182	570	21	21
Proceeds from sale of right of use asset	-	-	8	-	-	-	-
Investment in other financial assets	-	-	-	(173)	-	-	(571)
Liquidation of investment in other financial assets	-	-	-	173	-	272	558
<b>Net cash used in investing activities</b>	<b>(5,399)</b>	<b>(3,821)</b>	<b>(4,492)</b>	<b>(5,425)</b>	<b>(2,078)</b>	<b>(1,805)</b>	<b>(623)</b>

**Cash flows from financing activities:**

Payments of lease liabilities	-	-	(59)	(134)	(110)	(269)	(266)
Interest paid on loans & borrowings	(3,706)	(1,796)	(1,455)	(1,639)	(1,222)	(1,334)	(1,735)
Interest paid on financial liabilities	(1,754)	(3,153)	(594)	(61)	-	-	-
Dividend paid	(2,295)	(1,377)	(1,262)	(1,043)	(513)	(313)	(225)
(Refund)/Payment of unclaimed dividend	-	33	(7)	20	49	-	(3)
Proceed from loans & borrowings	11,540	8,300	11,105	5,707	3,500	6,768	4,135
Repayment of other financial liabilities	19,645	15,647	10,000	850	-	-	-
Proceed from right issue	-	-	-	-	-	-	2,345
Right issue cost	-	-	-	-	-	-	(91)
Loan repayment (Principal) - Other liabilities	(13,893)	(10,000)	(3,000)	-	-	-	-
Loan repayment (Principal)	(12,942)	(9,686)	(3,603)	(1,886)	(5,776)	(2,404)	(3,645)
<b>Net Cash Flow from Financing Activities</b>	<b>(3,405)</b>	<b>(2,031)</b>	<b>11,124</b>	<b>1,814</b>	<b>(4,071)</b>	<b>2,448</b>	<b>515</b>
Net increase in cash and cash equivalents	15	(6,357)	8,180	139	(1,277)	3,216	(213)
Net foreign exchange difference	4,164	-	-	-	-	-	-
Cash and cash equivalents at 1 January	3,648	10,005	1,825	1,696	2,973	(243)	(30)
<b>Cash at the End of the Year</b>	<b>7,827</b>	<b>3,648</b>	<b>10,005</b>	<b>1,835</b>	<b>1,696</b>	<b>2,973</b>	<b>(243)</b>



## 19. STATUTORY AND GENERAL INFORMATION

### INCORPORATION AND SHARE CAPITAL HISTORY

Fidson commenced operations in March 1995 as Fidson Drugs Limited, a private limited liability company with an authorised share capital of ₦1 million comprising 1,000,000 Ordinary Shares of ₦1.00 each, and an issued and fully paid-up share capital of ₦1 million comprising 1,000,000 Ordinary Shares.

As of October 2025, the Company's issued share capital was ₦1.2 billion, comprising 2,294,996,275 ordinary shares of 50 kobo each. In addition, a total of 105,003,725 ordinary shares of 50 kobo each had been earmarked for the Company's employee share scheme. These shares have now become part of the Company's issued share capital, having been duly registered with the Securities and Exchange Commission on November 4 2025, thereby bringing the total number of ordinary shares to 2,400,000,000.

Movements in the Company's issued share capital since the Company commenced operations have been highlighted below:

Date	Addition	Cummulative	Consideration
1995	1,000,000	1,000,000	Cash
1999	20,000,000	21,000,000	Cash
2001	50,000,000	71,000,000	Cash
2004	29,000,000	100,000,000	Cash
2007	-	100,000,000	Share Split
2008	650,000,000	750,000,000	Cash
2019	293,180,125	1,043,180,125	Rights Issue
2022	51,816,150	1,094,996,275	Bonus
2025	105,003,725	1,200,000,000	Employee Share Scheme

### SHAREHOLDING STRUCTURE

#### Pre-Issue

As at the date of this Rights Circular, Fidson Healthcare PLC's issued share capital of 2,400,000,000 Ordinary Shares of 50 kobo each was beneficially held as follows:

Shareholder	Number of Shares Held	% Holding
Dr. Fidelis Ayebae	758,543,749	31.61%
Stanbic IBTC Nominees Limited	568,422,033	23.68%
Others	1,073,034,218	44.71%

#### Post-Issue

It is expected that on completion of the Issue, if all shareholders take up their rights in full, the Company's paid-up share capital should increase to ₦1,500,000,000 comprising 3,000,000,000 Ordinary Shares of 50 kobo each, to be beneficially held as follows:

Shareholder	Number of Shares Held	% Holding
Dr. Fidelis Ayebae	948,179,686	31.61%
Stanbic IBTC Nominees Limited	710,527,541	23.68%
Others	1,341,292,773	44.71%

#### DIRECTORS' BENEFICIAL INTERESTS

The Interest of the Directors in the issued share capital of the Company as recorded in the Register of Directors interest and/or as notified by them for the purpose of section 275 (1) of the Companies and Allied Matters Act CAP C20 LFN 2004 as at 30 September 2025 are as follows:

Name	Direct	Indirect	Total
Dr. Fidelis Akhagboso Ayebae	758,543,749	1,100,000	759,643,749
Mr. Abiola Adetunji Adebayo	18,289,269	-	18,289,269
Mr. Emmanuel Egiegba Imoagene	37,413,200	-	37,413,200
Mr. Babatunde Kabir Ipaye	-	-	-
Mr. Philip Ikechi Ejiofor	-	-	-
Dr. Vincent Iribua Ahonkhai	365,860	-	365,860
Mr. Olugbenga Oluseyi Olayeye	21,539,144	-	21,539,144
Mr. Imokha Samson Ayebae	63,689,687	-	63,689,687
Mr. Ola Eboh Ijimakin	2,359,280	-	2,359,280
Mr. Oshoke Michael Ayebae	69,310,444	-	69,310,444

#### SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the date of this Rights Circular, the Company had no subsidiaries and associated companies and is currently not proposing to acquire any subsidiaries

#### INDEBTEDNESS

As at 30 September 2025, the Company had an outstanding debt balance of ₦39.44 billion, which included:

- ₦265.29 million from a Bank of Industry (BOI) Term Loan issued on 23 May 2019 at an interest rate of 10%
- ₦1.79 billion from a BOI Term Loan issued on 30 April 2022 at an interest rate of 9%
- ₦891.86 million from a Central Bank of Nigeria (CBN) Term Loan issued on 28 May 2020 at an interest rate of 9%
- ₦1.70 billion from a BOI Term Loan issued on 31 July 2023 at an interest rate of 10%
- ₦3.64 billion from a BOI Term Loan issued on 4 October 2024 at an interest rate of 14%
- ₦1.23 billion from an FCMB Working Capital Facility issued on 11 August 2025 at an interest rate of 30%
- ₦3.00 billion from an FCMB Working Capital Facility issued on 20 July 2025 at an interest rate of 28%
- ₦87.54 million from an FDC Working Capital Facility issued on 15 April 2025 at an interest rate of 28%
- ₦5.50 billion from an FCMB Working Capital Facility issued on 02 September 2025 at an interest rate of 28%
- ₦500.00 million from an FCMB Working Capital Facility issued on 22 September 2025 at an interest rate of 28%

- k) ₦1.20 billion from an FSDH Working Capital Facility issued on 30 November 2024 at an interest rate of 28%
- l) ₦2.36 billion from a Commercial Paper Facility issued on 07 July 2025 at an interest rate of 23%
- m) ₦17.29 billion from a Commercial Paper Facility issued on 07 July 2025 at an interest rate of 25%

Apart from the foregoing, the Company has no outstanding debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business.

#### **OFF BALANCE SHEET ITEMS**

As at 31 December 2024, the Company had no off-balance sheet items.

#### **CLAIMS & LITIGATION**

The opinion of the Solicitors to the Issue, in connection with the Rights Issue by the Issuer is set out below:

*“Fidson Healthcare Plc is currently involved in Three (3) pending case, two (2) of which were instituted against Company and one (1) is a criminal case instituted by the Commissioner of Police with the Company as the Complainant. A review of the case was conducted to confirm its status and ascertain the “Contingent Liability” of the Company.*

*The total amount claimed in the case instituted against the Company is N20,000,000 (Twenty Million). Please note that this figure does not include interest claims against the Company.*

*As Solicitors to the Offer, we are of the opinion that the claims and litigation will not likely have any material adverse effect on the Company and/or the Rights Issue and are not aware of any pending or threatened claims or litigation involving the Company other than that disclosed above.”*

#### **UNCLAIMED DIVIDENDS**

The total amount of unclaimed dividends as at 30 September 2025 was ₦79,047,000. In addressing the issue of unclaimed/unpaid dividend, the Company has put in place various measures to create awareness, which include sending the list of unclaimed dividends to shareholders and making it available at annual general meetings. In addition, the Company places notices on its website and encourages shareholders to open e-dividend accounts to enable payments directly into shareholders’ accounts on every dividend payment date.

#### **PURPOSE OF ISSUE AND USE OF PROCEEDS**

In the last few years, Fidson has largely funded its operations through debt facilities from various available sources. Following the devaluation of the Naira, the Company obtained loan facilities from various financial institutions to fund its working capital requirements and expand its operations.

The Rights Issue is being undertaken to optimise the Company’s capital structure by deleveraging its balance sheet and reducing finance costs. The proceeds of this Rights Issue will be used to repay a portion of the Company’s outstanding obligations to financial institutions and fund working capital and capital expenditure.

Here is a detailed information of the capital expenditure projects to be embarked upon:

##### **1. Blow Fill Seal Machine (BFS) 100ml**

The BFS machine is an advanced aseptic technology designed to minimize human intervention, ensure a high level of sterility, enhance production speed, and reduce packaging costs. The

introduction of the BFS machine will significantly improve our operations by eliminating the risk of product contamination and increasing the production volume of 100ml infusion.

## **2. Blow fill Seal Machine (BFS) 500ml**

The BFS machine is an advanced aseptic technology designed to minimize human intervention, ensure a high level of sterility, enhance production speed, and reduce packaging costs. The introduction of the BFS machine will significantly improve our operations by eliminating the risk of product contamination and increasing the production volume of 500ml infusion.

## **3. Sterilizer Machines**

Sterilizer machines are essential equipment used to eliminate microorganisms from pharmaceutical products, production tools, and packaging materials. Their inclusion is in anticipation of the planned expansion of the production line and is aimed at enhancing product safety, improving compliance with regulatory requirements, and supporting consistent, high-quality output across the manufacturing process.

## **4. Semi-automatic Virtual Inspection line**

The semi-automatic visual inspection line is designed to enhance the accuracy and efficiency of inspecting ampoule injection products for defects such as particulates, fill-level variations, and container integrity issues. This equipment combines manual oversight with automated support systems to improve detection reliability, minimize human error, and ensure that only products meet the required quality standards proceed to packaging and distribution. The machine forms part of the expansion project.

## **5. Semi-automatic Virtual Inspection line**

Granulation equipment is used in the manufacturing process to convert fine powders into uniform granules, ensuring improved flowability, compressibility, and consistency during tablet or capsule production. This equipment enhances overall product quality, increases production output, and supports efficient downstream processing. The machine is being introduced to support the new tableting line.

## **6. Ampoule line**

This line is an addition to the existing ampoule injection line. Its purpose is to increase production output and facilitate the introduction of new ampoule injection products.

## **7. Fully Automated Tableting Line**

The fully automated tableting line is an addition to the existing tableting operations. It minimizes human intervention, enhances production efficiency, and significantly increases production volume while maintaining consistent product quality.

After the deduction of the estimated Issue costs and expenses of ₦485,169,625.00 (which represents 2.31% of the Issue proceeds) and assuming full subscription of the Issue, it is currently anticipated that the net Issue proceeds of ₦20,514,830,375 will be applied as follows:

Use of Proceeds	Amount (₦)	Amount (₦)	Percentage (%)	Time to Completion
Blow Fill Seal Machine 100ml	894,250,000			
Blow Fill Seal Machine 500ml	766,000,000			
Sterilizer machines	790,000,000			
Semi-automatic visual inspection machine	196,000,000			

Granulation Equipment	758,425,000			
Ampoule line	2,295,325,000			
Fully automated Tableting line	1,800,000,000			
Capital Expenditure		7,500,000,000	35.71%	6 Months
Debt Repayment		9,500,000,000	45.24%	4 Months
Working Capital		3,514,830,375	16.74%	2 Months
Cost of Issue		485,169,625	2.31%	
<b>Total</b>		<b>21,000,000,000</b>	<b>100.00%</b>	

The outstanding obligations with the various banks and lending institutions is shown below and are based on the indicative outstanding loan balances as at 30 September 2025. The actual amount payable may change by the time Rights Issue proceeds are received.

S/N	Bank	Facility Type	Amount (₦)
1	BOI - (WEMA)	Term Loan	265,288,000.00
2	BOI - (Fidelity)	Term Loan	1,787,540,000.00
3	BOI - (FCMB)	Term Loan	1,704,008,000.00
4	BOI - (FCMB)	Working capital	3,635,591,000.00
5	CBN DCRR FUND - (FCMB)	Term Loan	891,863,000.00
6	FCMB	Working capital	9,364,295,000.00
7	FCMB	Import Overdraft	860,722,000.00
8	FSDH	Import Overdraft	1,200,000,000.00
9	Financial Derivatives Company	Working capital	87,538,000.00
10	Commercial Paper	Working capital	2,357,955,000.00
11	Commercial Paper	Working capital	17,287,390,000.00
<b>Total</b>			<b>39,442,190,000.00</b>

The specific loans or amounts to be repaid will be a function of the actual amounts outstanding at the time proceeds of the Rights Issue are received by the Company and the level of subscription of the Issue and may therefore vary from the above.

#### MATERIAL CONTRACT(S)

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

A Vending Agreement dated 12 December 2025 between Fidson Healthcare PLC, CardinalStone Partners Limited, Coronation Merchant Bank Limited, FCMB Capital Markets Limited, FSDH Capital Limited, Meristem Capital Limited and UCML Capital Limited

Except as disclosed above, the Company has not entered into any material contract except in the ordinary course of business.

#### RESEARCH & DEVELOPMENT

The Company has and will continue to explore ways of enhancing efficiency in its operations, expanding its operations and increasing the returns attributable to shareholders. Save for training of its personnel, the Company did not expend any amount on research and development in the last three (3) years.

## **MERGERS & ACQUISITIONS**

As at the date of this Circular, the Company is not aware of any attempt by any investor to acquire a majority shareholding in the Company.

## **COSTS AND EXPENSES**

The costs, charges and other expenses of and incidental to the Issue including fees payable to the SEC, the NGX, professional parties, brokerage, printing, distribution, publicity and advertising expenses are estimated at ₦485,169,625 representing approximately 2.31% of the Issue proceeds and are payable by Fidson Healthcare PLC.

## **CONSENTS**

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

### **The Directors of the Company**

Dr. Fidelis Akhagboso Ayebae  
Mr. Abiola Adetunji Adebayo  
Mr. Olugbenga Oluseyi Olayeye  
Mr. Eboh Ola Ijimakin  
Mr. Emmanuel Egiegba Imoagene  
Dr. Babatunde Kabir Ipaye  
Mr. Philip Ikechi Ejiofor  
Dr. Vincent Iribua Ahonkhai, FAAP  
Mr. Imokha Samson Ayebae  
Mr. Oshoke Michael Ayebae

### **Company Secretary**

Mr. Jamiu Abayomi Adebajo, FCIS

### **Issuing Houses**

CardinalStone Partners Limited (Lead)  
Coronation Merchant Bank Limited (Joint)  
FCMB Capital Markets Limited (Joint)  
FSDH Capital Limited (Joint)  
Meristem Capital Limited (Joint)  
UCML Capital Limited (Joint)

### **Solicitors to the Issue**

TOLG Advisors

### **Auditors**

Deloitte & Touche

### **Registrars**

Meristem Registrars and Probate Services Limited

### **Stockbrokers**

CardinalStone Securities Limited  
Imperial Asset Managers Limited

### **Receiving Banks**

First City Monument Bank Limited  
Fidelity Bank PLC  
Wema Bank PLC

## **RELATIONSHIP BETWEEN THE ISSUER AND ITS ADVISERS**

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

## **CORPORATE GOVERNANCE**

Fidson's corporate governance strategy and initiatives are geared towards complying with the Securities and Exchange Commission's Corporate Governance Code and maintaining an amicable relationship with the various stakeholders on which the Company's continued existence is dependent on.

The Company continues to subject its operations to periodic examinations and audit by independent auditors which include current Good Manufacturing Practice (GMP) and by the National Agency for Food and Drugs Administration and Control (NAFDAC). Each audit/examination report is made the subject for consideration by a committee headed by an Executive Director for proper review and implementation.

Overseen by the Board of Directors, corporate governance practices are constantly under review in line with the dynamics of the business environment. The Corporate Governance policies adopted by the Board of Directors are designed to ensure that the Company's business is conducted in a fair, honest and transparent manner which conforms to high ethical standards. The day-to-day affairs of the Company are run by the Executive Management with regular meetings to brainstorm on the Company's operations and to also give departmental reports for reviews. In line with Section 32 of the SEC's Code of Corporate Governance 2011, a standard procedure for reporting any form of misdemeanour either by staff or any of our key/strategic business associates is put in place to ensure the sanity of our operations and enhance reliance on key operational supports. This is considered important in order to ensure overall sustainability of our business. The framework for the Company's corporate governance is hinged on: The National Code of Corporate Governance (NCCG) 2018 and the SEC Corporate Governance Guidelines (SCGG) – Effective Jan 1, 2021, Various Standard Operations manual and ISO compliance requirements, Provisions of the Companies and Allied Matters Act Cap 20, Laws of the Federation of Nigeria, 2020 Financial Reporting Council Act, 2023 as well as International Financial Reporting Standards (IFRS), that is:

1. The Nigerian Code of Corporate Governance (NCCG) 2018
2. Financial Reporting Council Act, 2023
3. The listing rules of the NGX as well as the Securities and Exchange Commission's Rules and Regulation, 2013 (as amended)
4. Good Manufacturing Practice
5. International best practices

## **RELATED PARTY TRANSACTIONS**

There was no related party transaction for the period under review

## **DECLARATIONS**

Except as otherwise disclosed herein:

- No share of Fidson Healthcare PLC is under option or agreed conditionally or unconditionally to be put under option;
- No commissions, discounts, brokerages or other special terms have been granted by Fidson Healthcare PLC to any person in connection with the Issue or sale of any share of the Company;
- Save as disclosed herein, the Directors of Fidson Healthcare PLC have not been informed of any holding representing 5% or more of the issued share capital of the Company;
- There are no material service agreements between Fidson Healthcare PLC or any of its Directors and employees other than in the ordinary course of business;



- There are no long-term service agreements between the Company and any of its Directors and employees;
- No Director of the Company has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Company in the three years prior to the date of this Rights Circular; and
- No Director of the Company is or has been involved in any of the following:
  - A petition under any bankruptcy or insolvency laws filed (and not struck out) against him/her or any partnership in which he/she is or was a partner or any company of which he/she is or was a Director or key personnel
  - A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty
  - The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him/her from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business or activity

## **TAX INFORMATION**

The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective investor in the Issue Shares. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of the Issue Shares. Tax considerations that may be relevant to a decision to acquire, hold or dispose of the Issue Shares and the tax consequences applicable to each actual or prospective subscriber or purchaser of the Issue Shares may vary. Any actual or prospective subscriber or purchaser of the Issue Shares who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Issue Shares bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Issue Shares in any manner for placing reliance upon the contents of this section.

Except as otherwise indicated, this summary only addresses Nigerian tax legislation, in effect and in force at the date hereof, as interpreted and applied by the Nigerian courts or tax authorities, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. Prospective subscribers or investors who are in any doubt about their tax position or who are resident or may otherwise be subject to taxation in a jurisdiction other than Nigeria, should consult their own professional advisers.

### **A. Taxation of Capital Gains**

According to section 2 of the Finance Act, 2021 (which amends section 30 of the Capital Gains Tax Act, Chapter C1, LFN, 2004 (“CGT Act”)), the gains accruing to any person on disposal of its shares in any Nigerian company shall be subject to capital gains tax, except where: (a) the proceeds from such disposal are reinvested within the same year of assessment in the acquisition of shares in the same or other Nigerian companies – provided that tax shall accrue proportionately on the portion of the proceeds which are not reinvested in the manner provided in the section; (b) the disposal proceeds in the aggregate, fall below the sum of ₦100,000,000 in any twelve (12) consecutive months provided that the person making the disposals shall render appropriate returns to the tax authorities on an annual basis; or (c) the shares are transferred between an approved borrower and lender in a regulated securities lending transaction as defined in the Companies Income Tax Act.

Section 46(2) of the CGT Act provides that capital gains shall apply to: (i) any company or other body corporate established by or under any law in force in Nigeria or elsewhere; or (ii) a person

to whom the Personal Income Tax Act, Chapter P8, LFN, 2004 (as amended) (“PITA”) applies, to whom chargeable gains accrue. Section 2(1) (b) (iv) of the PITA provides that personal income tax shall apply to, amongst others, a person resident outside Nigeria who derives income or profit from Nigeria. The issuance of the Issue Shares will not be subject to Nigerian capital gains tax. However, a subsequent disposal or sale of the Issue Shares by any investor may be subject to Nigerian capital gains tax at the rate of 10 per cent., where any of the exceptions highlighted in the preceding paragraph do not apply.

## **B. Taxation of Dividends Paid on Issue Shares**

Withholding tax is paid on dividends in Nigeria and the Issuer is required by virtue of: (a) Section 80 of the Companies Income Tax Act, Chapter C21, LFN, 2004 (as amended) (“CITA”), to withhold tax at the rate of 10 per cent. on the sum to be distributed as dividends to its corporate shareholders (and individual shareholders resident outside Nigeria) and remit same to the Federal Inland Revenue Service (FIRS); and (b) Section 71 of the PITA, to withhold tax at the rate of 10 per cent on the sum to be distributed as dividends to its individual shareholders resident in Nigeria and remit same to the relevant State Internal Revenue Service in the state in which each individual shareholder is resident in Nigeria. The tax withheld on such dividends and remitted to the appropriate tax authority will be the final tax on that income in Nigeria.

As a result, dividends received by a foreign investor from its investment in the Issue Shares will be subject to withholding tax under Nigerian law at the rate of 10 per cent. Where the recipient of such dividend is an individual or a company resident in a country with which Nigeria has a double taxation agreement (DTA), the applicable withholding tax may be between 7.5 per cent. and 10 per cent., depending on the country and whether the recipient company has voting powers of 10 per cent. and above in the Issuer.

Nigeria has entered into double taxation treaties with Belgium, Canada, China, Czech Republic, France, Netherlands, Pakistan, Philippines, Romania, Singapore, Slovakia, South Africa, Spain and the United Kingdom.

Pursuant to the Information Circular on the Claim of Tax Treaties Benefits and Commonwealth Tax Relief in Nigeria issued by the FIRS on 11 May 2022, the WHT rate under the Nigerian tax laws will be the applicable rate on dividends, interests and royalties paid to residents of treaty countries, except where the rates in the tax laws exceed the maximum rate under the DTA, in which case, the maximum rate specified in the DTA will apply. Effectively, residents of all DTA countries including the United Kingdom, France and Canada, will be subjected to WHT rate of 10 per cent. on dividends in Nigeria, except for China and Singapore, which will continue to enjoy the 7.5 per cent. rate. Further, the 7.5 per cent. rate will apply to residents of South Africa, Sweden and Spain only where the recipient company controls up to 10 per cent. and above of the voting powers of the Nigerian company paying the dividends.

In order to avail themselves of the treaty relief, eligible recipients of dividends have to provide the Issuer with a document issued by the tax authority of their country of residence confirming their tax residence in a treaty jurisdiction. Investors resident in a country with whom Nigeria has a double tax treaty are further advised to consult their tax advisers on how to claim the status for purposes of their dividends from the Issuer. If relevant documents are not made available to the Issuer (such as the certificate of residence duly endorsed by the relevant tax authority of the contracting state) prior to the date of payment of dividends, then the Issuer will withhold tax on such dividends at the standard 10 per cent. rate and account for the withheld amounts to the relevant authority. Furthermore, the Finance Acts of 2019 and 2020, amended the provisions of the CITA to the effect that dividends paid out of retained earnings of a company where such dividends have been paid out of profits which have already been subject to tax under CITA, from income exempted from tax under any statute or from franked investment income, shall not be liable to pay further taxes.

### C. Stamp Duty

The Stamp Duties Act, Chapter S8, LFN 2004 (as amended) (“Stamp Duties Act”) requires payment of duties on certain instruments including deeds of assignment, mortgages, conveyance or transfer on sale of any property and powers of attorney. The legal effect of a document which is not duly stamped is that it will not be admissible in evidence in a court of law and will not be enforceable for any purpose whatsoever in any civil proceedings in Nigeria. In addition, if the document is liable to ad valorem stamp duty, it will be an offence if such document is not stamped. An unstamped or insufficiently stamped document may be stamped after the prescribed period for stamping and the Commissioner for Stamp Duties may impose the applicable penalties for late stamping before the documents are stamped. Whilst instruments for the transfer of shares are exempted from the payment of stamp duties, agreements relating to the sale or purchase of shares attract stamp duty. When shares are traded on the floor of NGX, each of the buyer and the seller is currently liable to pay stamp duties at the rate of 0.08 per cent. of the purchase consideration as part of the customary fees and charges payable on such trade. Investors are therefore advised to enquire as to the current level of all such transaction costs before incurring them when trading the Issue Shares.

By virtue of the Finance Act, 2019, as relates to the Stamp Duties Act, an “instrument” is now defined to include “electronic documents”. Prior to this amendment, the definition of “instrument” was limited to only “written documents”. Section 22 of the Stamp Duties Act requires instruments executed in Nigeria to be stamped in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts in civil proceedings. Section 23 provides that the stamping of such instruments should be done within thirty days from the date they were first executed or after they have been received in Nigeria (if executed outside Nigeria). Where an instrument is executed in Nigeria and it does not attract ad valorem stamp duty, it is required to be stamped within 40 (forty) days of being so executed. The term “received in Nigeria” is not defined in the Stamp Duties Act or the Finance Act, 2019 and as such, with the extension of the definition of “instrument” to include “electronic documents”, documents executed outside Nigeria may be deemed to have been received in Nigeria if copies are sent to persons resident in Nigeria via electronic means and thus may be required to be stamped within the prescribed period.

In a circular titled “*Clarification on the Provisions of the Stamp Duties Act*” issued by the FIRS on April 29, 2020, the FIRS clarified, among other things, that a document or instrument executed outside Nigeria is deemed to be ‘received in Nigeria’ if it (i) is sent to Nigeria by electronic means (such as through emails), (ii) is retrieved or accessed in or from Nigeria, (iii) is (or an electronic copy of it is) stored on a device and brought into Nigeria or; (iv) (or an electronic copy of it) is stored on a device or computer in Nigeria. Thus, a document liable to stamp duty in Nigeria will need to be stamped when an electronic copy of it is received in Nigeria in any of the above-referenced ways.

### D. Value Added Tax

By the provisions of the Value Added Tax, Chapter V1 LFN 2004 (as amended) (“VAT Act”), Value Added Tax (VAT) is payable on the supply of taxable goods and services at a rate of 7.5 per cent. except specifically exempted items or zero-rated items. Whilst VAT is chargeable on the transfer of assets and on professional fees of advisers, VAT is not chargeable on share sale transactions as the Finance Act 2020 specifically exempts “securities” from the definition of goods and services under the VAT Act. On this basis, any disposal, subscription to, sale and / or purchase of the Issue Shares will be exempt from VAT. However, commissions payable to the SEC, the NGX and the CSCS and fees payable to professional parties will be liable to VAT when the Issue Shares are traded on the NGX.



11 November 2025

**Rights Issue of 600,000,000 Ordinary Shares of 50 kobo each at ₦35.00 per Share in Fidson Healthcare PLC**

Dear Sir/Madam,

### 1. Provisional Allotment

The letter dated 30 October 2025 from the Chairman which is provided on pages 19 to 20 of this Rights Circular, contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of new Ordinary Shares set out on the first page of the enclosed Participation Form, representing 1 new Ordinary Shares for every 4 Ordinary Shares registered in your name at the close of business on 12 November 2025. The new Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares of the Company.

Existing Shareholders can participate in the Rights Issue through a Rights Application Form and submit same to a Receiving Agent who will be required to submit an electronic application on the behalf of the existing Shareholders. Details of your allotment are the Rights Application Form provided on pages 62 to 63 of the Rights Circular. You may accept all or some of the shares provisionally allotted to you or renounce your rights to all or some of them.

You may also apply for additional shares over and above your provisional allotment.

### 2. Acceptance and Payment

The receipt of payment with your Participation Form by any of the Receiving Agents listed on page 61 of the Rights Circular, will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company and the clearance of the Securities and Exchange Commission. If payment is not received by the close of the Acceptance period, the provisional allotment will be deemed to have been declined and will be cancelled.

You may complete a Rights Application Form to participate in the Rights Issue as described below. The completed Rights Application Form should be submitted to any of the Receiving Agents listed on page 61 of the Rights Circular not later than 30 January 2026 together with the full amount payable in respect of the number of shares you wish to accept.

#### a) Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Rights Application Form.

#### b) Partial Acceptance

To accept your provisional allotment partially, please complete item (i) of box B of the Rights Application Form

#### c) Applying for Additional Shares

This may be done by completing items (ii) and (iii) of box A of the Rights Application Form. Shareholders who apply for additional shares will be subject to the allotment process and may therefore be allotted less than the number of additional shares

### **3. Trading in Rights on the floor of the NGX**

The approval of the NGX has been obtained for trading in the rights of the Company. The rights will be tradable between 19 December 2025 and 30 January 2026 at the price at which the Rights are quoted on the NGX. If you wish to trade your rights partially or in full, you may trade such rights on the floor of the NGX between the aforementioned dates; please complete item (iii) of box B of the Rights Application Form and contact your stockbroker for assistance. If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Fidson's rights.

### **4. Allotment of Additional Shares**

Allotment of shares will be made first to shareholders who accepted their rights partially or in full. Ordinary Shares which are not taken up by 30 January 2026 will be allotted on a pro-rata (equal) basis to existing Shareholders who applied and paid for additional shares over and above their provisional allotment

### **5. Subscription Monies**

Applications must be accompanied with the full amount due on acceptance. All subscription monies will be retained in an interest yielding bank account by the Receiving Banks.

### **6. Surplus Application Monies**

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, an electronic payment for the value of the additional shares not accepted together with accrued interest will be made into the affected subscriber's account as stated in the Rights Application Form not later than 5 (five) Business Days after the date of allotment.

### **7. Rounding Principle**

Provisional allotment of shares will be such that shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one Rights Issue share will be rounded down to the nearest whole number.

### **8. Settlement**

The CSCS accounts of shareholders will be credited not later than 15 working days from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form.

In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker to access their units of shareholding directly.

Yours faithfully,

**For: Fidson Healthcare Plc**



**Mr. Jamiu Abayomi Adebajo, FCIS**  
**Company Secretary**

## 21. RECEIVING AGENTS

A copy of this Rights Circular has been forwarded to each of the Shareholders whose names appeared in the Company's Register of Members as of 12 November 2025. The completed Acceptance forms together with a cheque, bank draft or evidence of payment via bank transfer for the full amount payable may be returned to any of the Receiving Agents listed below to whom Brokerage Commission will be paid at the rate of 0.5% of the value of shares allotted in respect of the Acceptance Forms bearing their official stamp.

Fidson Healthcare PLC and the Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their independent enquiries before choosing an agent to act on their behalf. Evidence of lodgment 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 liability on the part of the Issuing Houses under any circumstance.

BANKS			
Access Bank PLC	FSDH Merchant Bank Limited	Paralex Bank Limited	SunTrust Bank Nigeria Limited
Alternative Bank Limited	Globus Bank Limited	Polaris Bank Limited	TAJ Bank Limited
Citibank Nigeria Limited	Greenwich Merchant Bank Limited	Premium Trust Bank Limited	Titan Trust Bank Limited
Coronation Merchant Bank Limited	Guaranty Trust Bank Limited	Providus Bank Limited	Union Bank of Nigeria PLC
Ecobank Nigeria Limited	Jaiz Bank PLC	Rand Merchant Bank Limited	United Bank of Africa PLC
FBNQuest Merchant Bank Limited	Keystone Bank Limited	Signature Bank Limited	Unity Bank PLC
FCMB Limited	Lotus Bank Limited	Stanbic IBTC Bank Limited	Wema Bank PLC
Fidelity Bank PLC	Nova Merchant Bank Limited	Standard Chartered Bank Limited	Zenith Bank PLC
First Bank Nigeria Limited	Optimus Bank Limited	Bank Limited	
STOCKBROKERS AND OTHER RECEIVING AGENTS			
Absa Securities Nigeria Limited	Equity Capital Solutions Limited	Lead Securities and Investment Limited	Reward Investment and Service Limited
Afrinvest Securities Limited	Eurocomm Securities Limited	Lighthouse Asset Management Limited	Rostrum Investment and Securities Limited
Alangrange Securities Limited	Express Portfolio Services Limited	Magnartis Finance and Investment Limited	Rowet Capital Management Limited
Anchoria Investment and Securities Limited	FBC Trust And Securities Limited	Mainland Trust Limited	Royal Crest Finance Limited
Apel Asset Limited	FBNQuest Securities Limited	Mainstreet Bank Securities Limited	Royal Guaranty and Trust Limited
APT Securities and Funds Limited	FCSL Asset Management Company Limited	Marimpex Finance and Investment Company Limited	Sankore Securities Limited
ARM Securities Limited	Fidelity Finance Company Limited	Marriot Securities and Investment Company Limited	Santrust Securities Limited
Arthur Stevens Asset Management Limited	Financial And Analytics Capital Limited	MBC Securities Limited	Securities & Capital Management Company Limited
Associated Asset Managers Limited	Financial Trust Company Nigeria Limited	Mega Equities Limited	Securities Africa Financial Limited
Atliss Portfolios Limited	Finmal Finance Services Limited	Meristem Stockbrokers Limited	Securities Solutions Limited
Ava Securities Limited	First Integrated Capital Management Limited	Midas Stockbrokers Limited	Security Swaps Limited
Bauchi Investment Corporation Securities Limited	FIS Securities Limited	Milestone Capital Management Limited	Shalom Investment and Securities Limited
Belfry Investment and Securities Limited	Foresight Securities and Investment Limited	Mission Securities Limited	Shelong Investment Limited
Bestlink Investment Limited	Forte Financial Limited	Molten Trust Limited	Sigma Securities Limited
Bestworth Assets and Trust Limited	Forthright Securities and Investments	Monument Securities and Finance Limited	Signet Investment and Securities Limited
Calyx Securities Limited	Fortress Capital Limited	Morgan Capital Securities Limited	Skyview Capital Limited
Camry Securities Limited	FSDH Capital Limited	Mountain Investment and Securities Limited	Smadac Securities Limited
Capital Assets Limited	FSL Securities Limited	Network Capital Limited	Solid Rock Securities and Investment PLC
Capital Bancorp PLC	Funds Matrix and Asset Management Limited	Newdevco Investment and Securities Limited	Springboard Trust and Investment Limited
Capital Express Securities Limited	Fundvine Capital And Securities Limited	Nigerian Stockbrokers Limited	Spring Trust and Securities Limited
Capital Trust Brokers Limited	Futureview Securities Limited	Norrenberger Securities Limited	Stanbic IBTC Stockbrokers Limited
CardinalStone Securities Limited	GDL Stockbrokers Limited	Nova Finance and Securities Limited	Standard Union Securities Limited
Cashville Investments and Securities Limited	Gem Assets Management Limited	NOVAMBL Securities Limited	StoneX Financial Nigeria Limited
CDL Capital Markets Limited	Gidauniya Invest and Sec Limited	Osborne Capital Markets Limited	The Bridge Securities Limited
Centre Point Investment Limited	Global Asset Management Limited	PAC Securities Limited	Tiddo Securities Limited
Century Securities Limited	Globalview Capital Limited	Parthian Securities Limited	Tomil Trust Limited
Chapel Hill Denham Securities Limited	Golden Securities Limited	Pilot Securities Limited	Topmost Securities Limited
Chartwell Securities Limited	Greenwich Securities Limited	Pinefields Investment Services Limited	Tower Asset Management Limited
Citi Investment Capital Limited	Gruene Capital Limited	Pivot Capital Limited	Tower Securities and Investment Company Limited
City Code Trust and Invest Company Limited	GTI Securities Limited	Planet Capital Limited	Trade Link Securities Limited
Compass Investments and Securities Limited	Harmony Investment and Securities Limited	PML Securities Company Limited	Traders Trust And Investment Company Limited
Cordros Securities Limited	Heartbeat Investments Limited	Portfolio Advisers Limited	Transworld Investment and Securities Limited
Core Securities Limited	Hedge Securities and Investments Limited	Premium Capital and Stockbrokers Limited	Trustbanc Capital Management Limited
Coronation Securities Limited	Heritage Capital Markets Limited	Primewealth Capital Limited	Trusthouse Investment Limited
Cowry Securities Limited	Icon Stockbrokers Limited	Professional Stockbrokers Limited	TRW Stockbrokers Limited
Crossworld Securities Limited	Imperial Assets Managers Limited	Prominent Securities Limited	Tyndale Securities Limited
Crown Capital Limited	Integrated Trust and Investments Limited	PSL Capital Limited	UCML Capital Limited
CSL Stockbrokers Limited	Interstate Securities Limited	Pyramid Securities Limited	UIDC Securities Limited
Deep Trust And Investment Limited	Investment One Stockbrokers Limited	Qualinvest Capital Limited	UNEX Capital Limited
De-Lords Securities Limited	Int'l Limited Investors And Trust Company Limited	Quantum Zenith Securities & Investments Limited	United Capital Securities Limited
DLM Securities Limited	Kapital Care Trust and Securities Limited	Rainbow Securities Limited	Valmon Securities Limited
Dominion Trust Limited	Kedari Capital Limited	Readings Investment Limited	Valueline Securities and Investments Limited
DSU Brokerage Services Limited	Kinley Securities Limited	Redasel Investment Limited	Vetiva Securities Limited
Dunbell Securities Limited	Kofana Securities and Investment Limited	Regency Assets Management Limited	Vision Trust and Investment Limited
Dynamic Portfolio Limited	Kundila Finance Services Limited	Rencap Securities (Nig) Limited	Waila Securities and Funds Limited
EDC Securities Limited	Lambeth Capital Limited	Resort Securities Limited	WCM Capital Limited
Edgefield Capital Management Limited	LB Securities Limited		WSTC Securities Limited
EFFG Hermes Nigeria Limited			Zedcrest Stockbrokers Limited
El-Elyon Alliance and Securities Limited			Zion Stockbrokers and Securities Limited
Enterprise Stockbrokers Limited			



## 22. PARTICIPATION FORM

### LEAD ISSUING HOUSE



RC 739441

Acceptance List opens  
19 December 2025

### JOINT ISSUING HOUSES



RC 207138 RC 446561 RC 276208 RC 1297664 RC 370890

on behalf of



RC 267435

**FIDSON HEALTHCARE PLC**

Rights Issue of

600,000,00 Ordinary Shares of 50 kobo each at ₦35.00 per Share

on the basis of 1 new Ordinary Share for every 4 Ordinary Shares held as at close of business on 12 November 2025

Acceptance List closes  
30 January 2026

### PAYABLE IN FULL ON ACCEPTANCE

Details of Shareholders' Provisional Allotment	REG. ACCT NUMBER:	
	NAME:	
	UNITS HELD:	
	RIGHTS DUE:	
	AMOUNT:	

### INSTRUCTIONS FOR COMPLETING THE PARTICIPATION FORM

- Acceptance, request for additional shares, partial acceptance and/or renunciation must be made on this Participation Form.
- Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Participation Forms to any of the Receiving Agents listed on page 61 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "FIDSON HEALTHCARE PLC RIGHTS", with the name, address and mobile number of the shareholder written on the back.  
  
Shareholders who wish to make payments electronically for their rights, should contact any of the Receiving Agents listed on page 61 of the Rights Circular for the transfer details. Any payment made electronically or with value exceeding ₦10,000,000.00 (Ten Million Naira) should be made via SWIFT, RTGS or NEFT into the designated account provided by the Receiving Agent. **Such payment must include the following transfer instruction narrative: "[FULL NAME OF SHAREHOLDER]'s PAYMENT FOR FIDSON HEALTHCARE PLC RIGHTS".**  
  
Evidence of all electronic transfers must be submitted to the Receiving Agents. If payment is not received by 30 January 2026, the provisional allotment will be deemed to have been declined and will be cancelled.
- Shareholders accepting their provisional allotment partially should complete box B and submit their Participation Forms to any of the Receiving Agents listed on page 61 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
- Shareholders renouncing their provisional allotment partially or in full, who also wish to trade their rights on the floor of the Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Participation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing item (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances/applications in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Participation Form is lodged.
- Joint allottees must sign on separate lines in the appropriate section of the Participation Form.
- Participation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

### STAMP OF RECEIVING AGENT

FOR REGISTRARS USE ONLY									
Number of Ordinary Shares Provisionally Allotted	Number of Ordinary Shares Accepted	Number of Additional Ordinary Shares applied for	Number of Ordinary Shares Renounced	Number of Additional Ordinary Shares Allotted	Total number of Ordinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/cheque number
						₦	₦	₦	



## PARTICIPATION FORM

Acceptance and/or renunciation must be made in accordance with the instructions set out on the front of this form. Care should be taken to comply with the instructions as application that do not comply may be rejected. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance. The Company and the Issuing Houses have the discretion to reject any incomplete Participation Form.

Investor's Stockbroker.....

CHN Number.....

Stockbroker Code.....

CSCS Number.....

<b>A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES</b>									
I. I/We accept in full, the provisional allotment shown on the front of this form									
II. I/We also apply for additional Ordinary Shares:									
Number of Additional Ordinary Shares applied for					Additional amount payable at ₦35.00 per share				
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I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.									
III. I/We enclose my/our cheque/bank draft/evidence of payment transfer for ₦..... being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (II) above.									
Cheque details: Name of bank/cheque number/branch.....									
<b>B. RENUNCIATION OR PARTIAL ACCEPTANCE</b>									
1			2			3			
Number of Ordinary Shares accepted			Amount payable at ₦35.00 per share			Number of Ordinary Shares renounced			
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>			<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>			<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>			
I. I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our cheque/bank draft for the value shown in column (2) above.									
Cheque details: Name of bank/cheque number/branch.....									
II. I/We hereby renounce my/our rights to the Ordinary Shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us									
III. I / We confirm that I / We wish to sell my / our rights of ..... Ordinary Shares on the floor of The Exchange. I / We shall obtain a Transfer Form from my / our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form.									
<b>MUST BE FULLY COMPLETED FOR BOTH A AND B</b>									
Name(s) (in block letters) (Surname, First Name, Middle Name for Individual Applicant) / (Full Legal Name for Corporate Applicant)									
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<b>BANKS DETAILS (FOR E-DIVIDEND)</b>									
Name of Bank									
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Branch:			Tax Identification Number (TIN):			Incorporation Number as Seal of Corporate Allottee:			
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Signature					2 <sup>nd</sup> Signature (Joint only)				
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Name of Authorised Signatory (corporate only):					Name of Authorised Signatory (corporate only):				
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<b>C. TRADING IN RIGHTS</b>									
I. Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of the Exchange. The rights will be traded actively on the floor of the NGX.									
II. Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing item (II) of box A above.									
III. Shareholders who purchase rights on the floor of the NGX are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (II) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.									
IV. If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Fidson's Rights									

STAMP OF RECEIVING AGENT