

You are advised to read and understand the contents of this Rights Circular. If you are in doubt about the action 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 section 113 and 114 of the Investments and Securities Act, 2025 (ISA)

For information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on pages 29 to 30 of this Rights Circular





## NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

RC: 1557

**RIGHTS ISSUE  
OF  
610,443,515 ORDINARY SHARES OF 50 KOBO EACH AS AT  
₦4.00 PER SHARE  
ON THE BASIS OF 1 NEW ORDINARY SHARE FOR EVERY 7 ORDINARY SHARES HELD AT THE CLOSE OF  
BUSINESS ON FEBRUARY 2, 2026  
PAYABLE IN FULL ON ACCEPTANCE**

APPLICATION LIST OPENS:	APRIL 27, 2026
APPLICATION LIST CLOSES:	MAY 25, 2026

Lead Issuing House	Joint Issuing House
 RC: 161645	 RC: 986761

This Rights Circular is to be read and construed in conjunction with all documents which are incorporated herein by reference and, in relation to the issue (as defined herein). This Rights Circular and the Securities which it offers have been cleared and registered by the Securities and Exchange Commission. The Investments and Securities Act, 2025 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 Act 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 Right Circular is dated April 1, 2026**



## TABLE OF CONTENTS

---

<b>IMPORTANT NOTICE</b> .....	<b>3</b>
<b>DEFINITION OF TERMS</b> .....	<b>4</b>
<b>ABRIDGED INDICATIVE TIMELINE</b> .....	<b>6</b>
<b>CONTACT INFORMATION AND CORPORATE DIRECTORY</b> .....	<b>7</b>
<b>SUMMARY OF THE RIGHTS</b> .....	<b>8</b>
<b>THE RIGHT ISSUE</b> .....	<b>11</b>
<b>DIRECTORS OF THE COMPANY AND THE COMPANY SECRETARY</b> .....	<b>12</b>
<b>PROFESSIONAL PARTIES</b> .....	<b>14</b>
<b>THE CHAIRMAN'S LETTER</b> .....	<b>15</b>
<b>OVERVIEW OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC</b> .....	<b>18</b>
1.    HISTORY OVERVIEW .....	18
2.    BOARD OF DIRECTORS .....	20
3.    MANAGEMENT TEAM .....	26
4.    RISK FACTORS .....	29
<b>SHAREHOLDERS RESOLUTION AUTHORISING THE ISSUE</b> .....	<b>31</b>
<b>BOARD RESOLUTION AUTHORISING THE ISSUE</b> .....	<b>32</b>
<b>SWORN DECLARATION OF FULL DISCLOSURE</b> .....	<b>35</b>
<b>LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS</b> .....	<b>36</b>
<b>LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS</b> .....	<b>37</b>
<b>HISTORICAL FINANCIAL INFORMATION</b> .....	<b>38</b>
1.    INCORPORATION AND SHARE CAPITAL HISTORY .....	43
2.    RANGE ANALYSIS AS AT 30 <sup>TH</sup> JUNE 2025 .....	44
3.    SHAREHOLDING STRUCTURE .....	44
4.    DIRECTORS' BENEFICIAL INTEREST .....	44
5.    SHARE CAPITAL RECONCILIATION AND BASIS FOR THE RIGHTS ISSUE .....	45
6.    RIGHTS ISSUE RATIO AND SHARE CAPITAL BASIS .....	46
7.    SUBSIDIARIES AND ASSOCIATED COMPANIES .....	46
8.    STATEMENT OF INDEBTEDNESS .....	46
9.    PURPOSE OF OFFER AND USE OF PROCEEDS .....	46
10.   COSTS AND EXPENSES .....	47
11.   CLAIMS AND LITIGATION .....	47
12.   MATERIALS CONTRACTS .....	47
14.   DECLARATIONS .....	47
15.   CONSENT .....	48
16.   DOCUMENTS AVAILABLE FOR INSPECTION .....	49
<b>PROVISIONAL ALLOTMENT LETTER</b> .....	<b>50</b>
<b>RECEIVING AGENTS</b> .....	<b>53</b>

## IMPORTANT NOTICE

---

This Rights Circular prepared by Mega Capital Financial Services Limited and Planet Capital Limited (the “Issuing Houses”) is issued in connection with the Rights Issue of 610,443,515 Ordinary Shares of 50 Kobo each at ₦4.00 per share in Neimeth International Pharmaceuticals Plc.

The Rights Circular and the Shares being offered have been cleared and registered with the Securities and Exchange Commission. An application has been made to the Council of the Nigerian Exchange Limited 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 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 Existing Shareholder should read this Rights Circular in its entirety and determine by itself/himself/herself the relevance of the information contained herein and each Shareholder’s acceptance of its/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 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 authorized 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 authorized 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 the 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.

Certain statements included herein may constitute forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements can be identified by the use of forward-looking terminologies such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “approximately” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminologies. These forward-looking statements include all matters that are not historical facts and include statements regarding the Issuer’s intentions, beliefs or current expectations concerning, amongst other things, the Issuer’s operating results, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. Existing Shareholders should be aware that forward-looking statements are not guarantees of future performance and that the Issuer’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Rights Circular.

***Investors may confirm the clearance of this Rights Circular and registration of the securities with the Securities and Exchange Commission by contacting the Commission at [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234(0)9462110; +234(0)94621168.***

## DEFINITION OF TERMS

In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them.

Terms	Definitions
<b>“Acceptance List”</b>	A list of shareholders who subscribe to the offer during the issue period
<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>“Act” or “ISA”</b>	The Investments and Securities Act, 2025
<b>“AGM”</b>	Annual General Meeting
<b>“Board”, “Directors”, or “Board of Directors”</b>	The members of the Board of Directors of Neimeth International Pharmaceuticals 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 Saturday, Sunday or official public holiday declared by the FGN in Nigeria from time to time
<b>“CAC”</b>	Corporate Affairs Commission
<b>“CAMA”</b>	Companies and Allied Matters Act, No.3 of 2020 (as amended)
<b>“CBN”</b>	Central Bank of Nigeria
<b>“CHN”</b>	Clearing House Number
<b>“CSCS”</b>	Central Securities Clearing System 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 Exchange
<b>“EGM”</b>	Extra-Ordinary General Meeting
<b>“EPS”</b>	Earnings Per Share
<b>“FGN”</b>	The Federal Government of Nigeria
<b>“IFRS”</b>	International Financial Reporting Standards
<b>“Issuing Houses”</b>	Mega Capital Financial Services Limited and Planet Capital Limited
<b>“Issuing Price”</b>	₦4.00 being the price at which the shares under the Rights Issue will be issued to Existing Shareholders
<b>“Management”</b>	Management of Neimeth International Pharmaceuticals Plc.
<b>“Neimeth” or the “Company”</b>	Neimeth International Pharmaceuticals Plc
<b>“Nigeria”</b>	The Federal Republic of Nigeria

<b>“NGX” or “Exchange”</b>	Nigerian Exchange Limited
<b>“NGXInvest” or “e-Offer Portal” or “the Portal”</b>	The digital platform approved by SEC, which provides prospective investors with electronic/digital access for completing offer applications and which will require the completion of requisite fields in order to subscribe for the Offer, in accordance with the instructions provided on page of this Rights Circular.
<b>“Offer Period”</b>	Period commencing from 8:00 am WAT on the Offer open date of April 27, 2026, and ending at 5:00 pm WAT on the Offer close date on May 25, 2026.
<b>“Ordinary Shares” or “Shares”</b>	Ordinary shares of 50 Kobo each in the share capital of the Company
<b>“Qualification Date”</b>	2 February, 2026
<b>“Receiving Agents”</b>	Any of the institutions listed on Page 5 of this Rights Circular to which Existing Shareholders may return their completed Acceptance/Renunciation Forms together with payment/evidence of payment
<b>“Register of Members”</b>	The register maintained by the Registrars that details the names and addresses of the shareholders of the Company
<b>“Registrars”</b>	Meristem Registrars and Probate Services Limited
<b>“Rights Circular”</b>	This document, which is issued in accordance with the Rules and Regulations of the Commission in respect of this Rights Issue exercise
<b>“Rights Issue” or “Issue”</b>	The Rights Issue by way of provisionally allotted rights to Existing Shareholders in proportion to their existing shareholding, of 610,443,515 ordinary shares of 50 Kobo each in the Bank, on the basis of 1 new ordinary share for every 7 Ordinary Shares held as at the Qualification Date
<b>“RIN”</b>	Registrars Identification Number
<b>“SEC” or “The Commission”</b>	Securities and Exchange Commission
<b>“SEC Rules” or “SEC Rules and Regulations”</b>	The rules and regulations of the Commission made pursuant to the ISA
<b>“Stockbrokers”</b>	PAC Securities Limited

**ABRIDGED INDICATIVE TIMELINE**

<b>Date</b>	<b>Activity</b>	<b>Responsibility</b>
27-Apr-26	Issue opens/Trading in Rights begins	Issuing Houses/Stockbrokers
25-May-26	Issue closes/Trading in Rights closes	Issuing Houses/Stockbrokers
8-Jun-26	Receiving Agents make returns	Issuing Houses/Receiving Agents
12-Jun-26	File Allotment Proposal and draft Newspaper Announcement with SEC	Issuing Houses
16-Jun-26	Receive SEC's no objection to the Allotment Proposal	Issuing Houses
17-Jun-26	Pay net Issue proceeds to Neimeth	Receiving Banks/Issuing Houses
17-Jun-26	Publish Allotment Announcement in two national daily newspapers	Issuing Houses
17-Jun-26	Return surplus/rejected monies	Receiving Banks/Issuing Houses
22-Jun-26	Credit CSCS accounts	Registrars
22-Jun-26	Forward Declaration of Compliance to the NGX	Stockbrokers
23-Jun-26	Listing of new Neimeth shares/trading commences	Stockbrokers
24-Jun-26	Forward Issue Summary Report to SEC	Issuing Houses

## CONTACT INFORMATION AND CORPORATE DIRECTORY

---

### **Head Office and Registered Address:**

Plot 16, Doherty Akanni Layout (Billings Way)  
Oregon Industrial Estate  
Oregon  
Lagos.

### **Address of Neimeth's factories:**

Plot 16, Akanni Doherty Layout  
Oregon Industrial Estate  
Oregon  
Lagos State.

Plot S5-S10 Excellency Neighbourhood  
New Town Layout  
Amawbia  
Awka Capital Territory  
Anambra State.

**Telephone:** +234 805 443 1508

**E-mail:** [info@neimethplc.com.ng](mailto:info@neimethplc.com.ng)

**Website:** [www.neimethplc.com.ng](http://www.neimethplc.com.ng)

## SUMMARY OF THE RIGHTS

This summary draws attention to the information contained elsewhere in this Rights Circular; it does not contain all of the information you should consider in making your investment decision. You should therefore read this summary together with the more detailed information, including the financial statements elsewhere in this Rights Circular.

<b>1. Issuer</b>	Neimeth International Pharmaceuticals Plc				
<b>2. The Issue</b>	Provisional allotment of 610,443,515 ordinary shares of 50 Kobo each on the basis of 1 new Ordinary Share for every 7 Ordinary shares held at ₦4.00 per share.				
<b>3. Lead Issuing House</b>	Mega Capital Financial Services Limited				
<b>4. Joint Issuing House</b>	Planet Capital Limited				
<b>5. Share Capital</b>	Issued and Fully Paid Capital	₦2,136,552,303 comprising 4,273,104,607 Ordinary Shares of 50 kobo each.			
	Now being Offered	610,443,515 Ordinary Shares of 50 kobo each at ₦4.00 per share.			
<b>6. Purpose of the Issue</b>	The Offer is being undertaken in order to increase Neimeth's capital base for working capital enhancement, upgrading machinery and equipment at the Oregon Plant, continuing the WHO cGMP Factory construction, and covering the cost of issuance of the Rights.				
<b>7. Gross Proceeds</b>	₦ 2,441,774,060				
<b>8. Use of Proceeds</b>	The net Offer proceeds estimated at ₦2,389,198,371.14 (after deducting the Offer costs of ₦52,575,688.86 representing 2.15% of the Offer) will be applied as shown below:				
	<b>S/N</b>	<b>Project</b>	<b>Amount to be expended (₦)</b>	<b>(%) to gross proceeds</b>	<b>Estimated Completion Period</b>
	1	Working Capital Enhancement	1,701,198,371	70%	1 Year
	2	Purchase of Machineries and Equipment to Improve the Capacity of Oregon Plant	488,000,000	20%	1 Year
	3	Continuation of the Construction work of the Company's World Health Organisation (WHO) current Good Manufacturing Practice (WHO cGMP) Factory	200,000,000	8%	1 Year
4	Cost of Issuance	52,575,689	2%	Immediate	
	<b>Total</b>	<b>2,441,774,060</b>	<b>100%</b>		
<b>9. Method of Offer</b>	By way of a rights issue to the Existing Shareholders				
<b>10. Issue Price</b>	₦4.00 per share				
<b>11. Payment</b>	In full on acceptance				
<b>12. Market Capitalization at Rights Issue Price (Pre-Issue)</b>	Based on the indicative rights issue price the market capitalization pre-issue is ₦17,092,418,428.00				

13.	<b>Market Capitalization at Rights Issue Price (Post-Issue)</b>	On completion of the Rights issue, assuming all provisionally allotment Ordinary Shares are fully taken up, the Company will have a capitalization of ₦19,534,192,488.00																																																								
14.	<b>Offer Opening Date</b>	April 27, 2026																																																								
15.	<b>Offer Closing Date</b>	May 25, 2026																																																								
16.	<b>Qualification Date</b>	February 2, 2026																																																								
17.	<b>Provisional Allotment and Application for Additional Shares</b>	1 new ordinary share for every 7 ordinary shares held as at the Qualification Date. Ordinary Shares which are not taken up by 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. Existing Shareholders who do not accept their provisional allotment in full may have their shareholding in the Company diluted.																																																								
18.	<b>Underwriting</b>	At the instance of the Issuer, the Issue will not be underwritten																																																								
19.	<b>Financial Summary</b>	<table border="1"> <thead> <tr> <th>Financial Summary</th> <th>2025</th> <th>2024</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Turnover (₦)</td> <td>7,368,524</td> <td>4,485,116</td> <td>2,209,591</td> <td>3,649,153</td> <td>3,046,661</td> <td>2,839,119</td> </tr> <tr> <td>Profit Before Taxation (₦)</td> <td>1,312,914</td> <td>(854,434)</td> <td>(1,689,670)</td> <td>(388,054)</td> <td>365,285</td> <td>297,388</td> </tr> <tr> <td>Profit After Taxation (₦)</td> <td>976,417</td> <td>(885,333)</td> <td>(1,797,551)</td> <td>(406,299)</td> <td>270,577</td> <td>212,476</td> </tr> <tr> <td>Share Capital (₦)</td> <td>2,136,552</td> <td>2,136,552</td> <td>2,136,552</td> <td>949,579</td> <td>949,579</td> <td>949,579</td> </tr> <tr> <td>Net Assets (₦)</td> <td>2,628,209</td> <td>1,651,792</td> <td>2,537,125</td> <td>778,768</td> <td>1,414,067</td> <td>1,274,661</td> </tr> <tr> <td>Total Assets (₦)</td> <td>14,014,101</td> <td>11,987,483</td> <td>10,179,229</td> <td>6,511,503</td> <td>6,274,670</td> <td>6,441,360</td> </tr> <tr> <td>Earnings Per Share (kobo)</td> <td>23</td> <td>(21)</td> <td>(42)</td> <td>(21)</td> <td>14</td> <td>11</td> </tr> </tbody> </table>	Financial Summary	2025	2024	2023	2022	2021	2020	Turnover (₦)	7,368,524	4,485,116	2,209,591	3,649,153	3,046,661	2,839,119	Profit Before Taxation (₦)	1,312,914	(854,434)	(1,689,670)	(388,054)	365,285	297,388	Profit After Taxation (₦)	976,417	(885,333)	(1,797,551)	(406,299)	270,577	212,476	Share Capital (₦)	2,136,552	2,136,552	2,136,552	949,579	949,579	949,579	Net Assets (₦)	2,628,209	1,651,792	2,537,125	778,768	1,414,067	1,274,661	Total Assets (₦)	14,014,101	11,987,483	10,179,229	6,511,503	6,274,670	6,441,360	Earnings Per Share (kobo)	23	(21)	(42)	(21)	14	11
Financial Summary	2025	2024	2023	2022	2021	2020																																																				
Turnover (₦)	7,368,524	4,485,116	2,209,591	3,649,153	3,046,661	2,839,119																																																				
Profit Before Taxation (₦)	1,312,914	(854,434)	(1,689,670)	(388,054)	365,285	297,388																																																				
Profit After Taxation (₦)	976,417	(885,333)	(1,797,551)	(406,299)	270,577	212,476																																																				
Share Capital (₦)	2,136,552	2,136,552	2,136,552	949,579	949,579	949,579																																																				
Net Assets (₦)	2,628,209	1,651,792	2,537,125	778,768	1,414,067	1,274,661																																																				
Total Assets (₦)	14,014,101	11,987,483	10,179,229	6,511,503	6,274,670	6,441,360																																																				
Earnings Per Share (kobo)	23	(21)	(42)	(21)	14	11																																																				
20.	<b>Quotation</b>	Neimeth's entire issued and paid-up share capital is listed on the daily official list of the NGX. An application has been made to the NGX for the admission of the Shares to the Daily Official List.																																																								
21.	<b>Status</b>	The Ordinary Shares to be issued pursuant to the Offer will rank <i>pari-passu</i> in all respects with the existing issued Ordinary Shares of the Company.																																																								
22.	<b>Indebtedness</b>	<p>As at January 31, 2026, the company had a total debt facility of ₦9,947,048,843.04, comprising:</p> <ol style="list-style-type: none"> <li>₦ 628,185,387.75 on CBN ₦2,000,000,000 loan with Providus Bank Ltd/CBN.</li> <li>₦5,255,307,262 Commercial Loan – Consolidation (Providus Bank).</li> <li>₦1,433,713,837.56 in commercial loan consolidation with Fidelity Bank Plc.</li> <li>₦2,629,842,355.73 relating to an outstanding Zero-Coupon Bond issued to Daewoo Securities (Europe) Limited.</li> </ol> <p>Save as disclosed above, Neimeth has no outstanding loans, debentures, mortgages, charges, or similar indebtedness or material contingent liabilities other than in the ordinary course of business.</p>																																																								
23.	<b>Claims and Litigation</b>	The company is involved in eight suits, and the total amount claimed against the company is estimated at ₦115,000,000.00.																																																								
24.	<b>Trading in Rights</b>	The Rights will be tradable on the floor of the NGX between April 27, 2026 and May 25, 2026 at the price at which the Rights are quoted on the NGX																																																								
25.	<b>Risk Factors</b>	See "Risk Factors" on pages 29 to 30 of this Rights Circular																																																								

<b>26. Settlement</b>	<p>The CSCS accounts of successful subscribers for the Shares will be credited not later than fifteen (15) Business Days from the Acceptance Period. Applicants 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.</p> <p>In accordance with the SEC directive on Dematerialisation of Share Certificates and CSCS account numbers, successful applicants who do not provide valid CHN and CSCS account numbers will have their shares warehoused at the CSCS with a RIN under the Registrar's custody. The allotted shares will be transferred to the stockbroking account of the subscriber once valid CHN and CSCS account numbers are provided. Subscribers are advised to obtain a valid CHN and CSCS account number by opening a stockbroking account prior to completing a Participation Form.</p> <p>The CSCS accounts of successful applicants will be credited not later than fifteen (15) Business Days from the allotment date.</p>
-----------------------	--



## THE RIGHT ISSUE

A copy of this Rights Circular and the documents specified herein have been delivered to the Securities and Exchange Commission for clearance and registration.

The Rights Circular is being issued in compliance with the provisions of the Investments and Securities Act, 2025, the Rules and Regulations of the Commission and the Listing Requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the Exchange, for the purpose of giving information to the shareholders and the public with regards to the Rights issue of 610,443,515 Ordinary shares of 50 kobo each in Neimeth International Pharmaceuticals Plc by the Mega Capital Financial Services Limited and Planet Capital Limited. An application has been made to the Council of the Exchange for the admission to its Daily Official List of the 610,443,515 Ordinary Shares being Offered via the Rights Issue.

The Directors of Neimeth International Pharmaceuticals Plc 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, information and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.

The 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	Joint Issuing House
 <b>MegaCapital</b> RC: 161645	 <b>Planet Capital</b> RC: 986761

on behalf of



RC: 1557

are authorized to received acceptances for the  
**RIGHTS ISSUE OF**  
**610,443,515 ORDINARY SHARES OF 50 KOBO EACH**  
**AT ₦4.00 PER SHARE**

On the basis of 1 new Ordinary Share for every 7 Ordinary Shares held as at February 2, 2026

Payable in full on Acceptance

The Acceptance List for the shares now being offered will be open on April 27, 2026 and close on May 25, 2026

SHARE CAPITAL AND RESERVES FOR THE COMPANY AS AT 31 <sup>st</sup> DECEMBER 2025		₦'000
Issued and Fully Paid Share Capital	4,273,104,607 Ordinary shares of 50 kobo each	2,136,552
<b>EQUITY AND RESERVE</b>	Ordinary Share Capital	2,136,552
	Share Premium	2,377,756
	Earnings/(Accumulated Loss)	(1,886,099)
	<b>Total Equity</b>	<b>2,628,209</b>

A resolution authorising the Board of Directors to raise additional capital was passed at the Annual General Meeting held on June 23, 2025.

## DIRECTORS OF THE COMPANY AND THE COMPANY SECRETARY

<b>BOARD OF DIRECTOR</b>	
<b>Mr. Christopher Oshiafi</b> <i>Chairman</i>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregun Industrial Estate Oregun Lagos.
<b>Pharm. Valentine C. Okelu</b> <b>Managing Director/CEO</b>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregun Industrial Estate Oregun Lagos.
<b>Mazi Samuel I. Ohuabunwa (OFR),</b> <i>Non-Executive Director</i>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregun Industrial Estate Oregun Lagos.
<b>Mrs. Henrietta I. Orjiako</b> <i>Non-Executive Director</i>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregun Industrial Estate Oregun Lagos.
<b>Dr. (Mrs.) Atinuke R. Uwajeh</b> <i>Non-Executive Director</i>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregun Industrial Estate Oregun Lagos.
<b>Prof. Maurice M. Iwu</b> <i>Non-Executive Director</i>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregun Industrial Estate Oregun Lagos.
<b>Dr. Olusegun E. Akanji</b> <i>Non-Executive Director</i>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregun Industrial Estate Oregun Lagos.
<b>Sir. Ikechukwu T. Onyechi</b> <i>Non-Executive Director</i>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregun Industrial Estate Oregun,Lagos.

**DIRECTORS OF THE COMPANY AND THE COMPANY SECRETARY**

<b>Mr. Eric E. Okoruwa, Non-Executive Director</b>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
<b>Mrs. Patricia O. Aderibigbe Independent Non-Executive Director</b>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
<b>Mr. Adeyemi O. Odusanya Independent Non-Executive Director</b>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
<b>Mrs. Chinenye S. Adekanmbi Company Secretary</b>	<b>Neimeth International Pharmaceuticals Plc.</b> 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.

## PROFESSIONAL PARTIES

PROFESSIONAL PARTIES	
<b>Lead Issuing House</b>	<b>Mega Capital Financial Services Limited</b> 4AA Force Road, by Race Course, Onikan Lagos.
<b>Joint Issuing Houses</b>	<b>Planet Capital Limited</b> 3rd & 4th Floor St Peter's House, Ajele Street Off Broad Street, Lagos
<b>Solicitors to Issue</b>	<b>Greychapel Legal</b> 17b, Emmanuel Abimbola Cole Street, Lekki Phase 1, Lagos.
<b>Stockbroker</b>	<b>PAC Securities Limited</b> 8A, Elsie Femi-Pearse Street, Victoria Island, Lagos
<b>Registrars</b>	<b>Meristem Registrars &amp; Probate Services Limited</b> 213, Herbert Macaulay Way Adekunle, Yaba, Lagos.
<b>Auditor</b>	<b>BDO Professional Services Limited</b> ADOL House, 15, CIPM Avenue Central Business District Alausa Ikeja, Lagos
<b>Receiving Banks</b>	<b>Providus Bank Limited</b> 724, Adetokunbo Ademola Street, Victoria Island, Lagos  <b>Fidelity Bank Plc</b> 2, Kofo Abayomi Street, Victoria Island, Lagos



**Neimeth International Pharmaceuticals Plc. RC. 1557**

Plot 16, Akanni Doherty Layout (Billings Way), Oregun Ind. Estate, Oregun,  
P.M.B. 21111, Ikeja, Lagos State, Nigeria.  
Telephone: +2348054431508, +2349030576286,  
+2348162465756, +2349042725207  
E-mail: info@neimethplc.com.ng  
Website: www.neimethplc.com.ng



23<sup>RD</sup> JANUARY 2026

**TO: ALL SHAREHOLDERS OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC.**

Dear Sir/Madam,

**RIGHTS ISSUE OF 610,443,515 ORDINARY SHARES OF 50 KOBO EACH AT N4.00 PER SHARE IN NEIMETH INTERNATIONAL PHARMACEUTICALS PLC.**

**INTRODUCTION**

Recall that at the 66<sup>th</sup> Annual General Meeting ("AGM") of Neimeth International Pharmaceuticals Plc. ("Neimeth" or the "Company") which was held on Monday, 23<sup>rd</sup> June 2025, you had resolved and authorized the Directors to raise additional capital of up to N20,000,000,000 (Twenty Billion Naira) or such amount as the Directors may deem fit, through an allotment of shares to be issued, whether by way of Public Offering, Rights Issue, Strategic Allotment, Private/Special Placement or through a combination of methods, subject to terms and conditions to be determined by the Directors.

The Directors have therefore resolved that the Company embark on an initial capital raise by way of Rights Issue of 610,443,515 Ordinary Shares of 50 kobo each at N4.00 per share on the basis of one (1) new Ordinary Share for every seven (7) Ordinary Shares currently held or such other terms and conditions as the Directors may deem fit to determine, subject to obtaining the approval of the relevant regulatory authorities.

This decision is a crucial step in funding our ambitious growth strategy for the coming years and further strengthening our market position for the future. I believe this is a critical step in realizing our long-term vision and an opportunity for you, our valued shareholders, to participate in the Company's continued success.

**BUSINESS OPERATING ENVIRONMENT**

Though businesses in Nigeria continue to face several protracted headwinds, such as high inflation, tightening monetary policy with high interest rates, and difficulties in accessing affordable credit from financial institutions, which stifle growth and increase operational costs, the push to reduce reliance on imported goods creates opportunities for domestic manufacturing and local content development.

**ncp<sup>®</sup> Disinfectant Spray**  
...KILLS GERMS INSTANTLY!!!

- Pleasant Fragrance.
- Effectively kills 99.99% of Bacteria and Viruses on Surfaces and Environments.
- Non-Bleach.
- No-Stain.

**Board of Directors**

Mr. Christopher Oshiafi (Chairman), Pharm. Valentine C. Okelu (MD/CEO), Mrs. Henrietta I. Orjiako, Mazi Sam I. Oluabunwa (OFR), Prof. Maurice M. Iwu, Sir Ike T. Onyechi, Dr. Olusegun E. Akanji, Dr. (Mrs.) Atinuke R. Uwajeh, Pharm. Roseline A. Oputa (Exec.), Mr. Eric E. Okoruwa, Mr. Adeyemi O. Oduanya, Mrs. Patricia O. Aderibigbe



Nigeria's pharmaceutical industry is growing at 9% and local manufacturing capacity is being officially promoted. Local production of medicines in Nigeria is currently at 50 to 60% capacity while seeking to attain 70% by 2030. The target is to reverse dependence on imported pharmaceuticals from 70% to 30% by the year 2030.

The market remains vibrant with high population and high rate of disease prevalence. Also, the government is implementing policies, including waivers on imported medical supplies, to encourage local production, including local production of Active Pharmaceutical Ingredients (APIs).

The Pharmaceutical Manufacturing Group of MAN (PMGMAN) is actively collaborating with the government to enhance local production and address challenges. Our company must position itself to take advantage of the opportunities inherent in the sector through adequate capitalization and expansion of its production infrastructure base.

### **USE OF PROCEEDS**

The net proceeds of this Rights Issue will be used for working capital, to enhance operations. It will be used for continued upgrade/refurbishment of the Company's Oregun Plant for regulatory compliance and purchase of machineries and equipment to improve capacity of the Oregun Plant, to meet the demands for the Company's key products and drive innovation in key areas.

Also, it will be used to continue the construction of the Company's World Health Organisation (WHO) current standards of Good Manufacturing Practice (WHO cGMP) manufacturing plant at Amawbia, Anambra State and to cover cost of issuance of the Rights.

### **STRATEGIC INITIATIVES/GROWTH PLANS**

The Board and management are taking deliberate steps to restore profitability and position Neimeth as a preferred investment. Key initiatives include:

**Debt Restructuring & Alternative Financing:** We are currently working with our banks to restructure our debts and exploring alternative funding options, including equity financing, to reduce our debt burden.

**Engagement with Government Healthcare Reforms:** The Company is aligning with ongoing healthcare reforms under the current administration—such as the Drug Revolving Fund scheme—to boost its public sector revenue.

**Technical & Strategic Partnerships:** Collaborations with private sector institutions are being pursued to expand Neimeth's geographic reach and strengthen its market presence.

**Factory Expansion:** Plans are underway to establish new factory footprints in other locations, to increase production capacity and better compete within the industry.

**WHO & NAFDAC Compliance:** The new plants will be built to meet WHO pre-qualification and NAFDAC regulatory standards, enabling the Company to access broader markets and improve product quality.



**BENEFITS**

The Rights Issue is being offered to you at a discounted rate of N4:00 per share, compared to what the Company's share is currently trading on the floor of the Nigeria Exchange Limited.

I am confident that this investment will drive significant long-term value for you and ensure the continued success of our Company.

**CONCLUSION**

The Board and Management's appreciation goes to you our shareholders for standing with us through the years. I believe that the Company has a bright future and exciting opportunities ahead and your full participation in the Rights Issue is critical to the long-term growth strategy of the Company to exploit new business opportunities and attain sustainable growth and create value for all shareholders.

I therefore encourage you to review the full Rights Circular for a complete understanding of the terms of the Issue and carefully consider the opportunity to exercise your rights in full to further reinforce your support for and belief in your company.

The Provisional Allotment Letter included in the Rights Circular, details full instructions for acceptance, payment and trading of your Rights.

Yours faithfully,

**Neimeth International Pharmaceuticals Plc.**

A handwritten signature in black ink, appearing to read "Oshiafi", is written over a horizontal line.

**Mr. Christopher Oshiafi**  
Chairman, Board of Directors

## OVERVIEW OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

---

### 1. HISTORY OVERVIEW

Neimeth International Pharmaceuticals Plc (“Neimeth” or the “Company”) formerly known as Pfizer Products Plc was established in 1957.

Neimeth is the resultant company from the successful Management-Buy-Out of the 60% equity holding of Pfizer Inc. New York, USA in Pfizer Products Plc. This Management-Buy-Out took place in May 1997 when Pfizer Inc. in pursuit of its global repositioning strategy, divested its equity in Pfizer Products Plc in favour of the then management.

Prior to the name change, Pfizer had operated in Nigeria for forty (40) years, manufacturing, marketing, and distributing Pfizer brands of pharmaceutical and veterinary products in tablets, capsules, ointment/cream, powder, injectable, and oral liquid forms. During the 40-year period (1957-1997), the company established the first pharmaceutical manufacturing plant in Nigeria at Aba, which was destroyed during the Nigerian civil war. It then set up and opened what was then the most modern pharmaceutical plant in the West African sub-region in 1976 at Oregun, Lagos. This represented a great milestone for a company that started as a trading venture in 1957 at a location in Ebute-Metta, Lagos.

### NATURE OF BUSINESS AND PRODUCT PORTFOLIOS

The principal activities of the Company are the manufacture, marketing and distribution of pharmaceuticals, animal health products and general healthcare products. Neimeth offers an extensive array of ethical and consumer products addressing major therapeutic needs. Some of the products are as listed below:

- **Cardiovascular Care** – Amlovar, Miniplus, Normoretic, Norduet
- **Anti-infective & Anti-malarials** – Nimartem, Antimal, Ceufroxime
- **Dewormers & Pediatric Care** – Pyrantrin, NCP Liquid
- **Nutritional Supplements** – Hemafofin, IHP Erovite
- **Analgesics** – Pancemol
- **Veterinary Products** – Neimycin, Neiva Stress

### COMPETITIVE EDGE

Neimeth differentiates itself through:

**Strong Brand Equity:** Neimeth boasts a legacy of excellence that spans several decades, originating from its time as Pfizer Products Plc. This deep-rooted heritage has earned it the trust of healthcare professionals, regulatory bodies, and millions of consumers across Nigeria and the West African sub-region. The brand is recognized for reliability, effectiveness, and consistency in delivering quality pharmaceutical products.

**Quality Assurance:** Neimeth maintains rigorous quality control standards across its entire production and distribution chain. The company is certified under **NIS ISO 9001:2015** for Quality Management Systems and **NIS ISO 14001: 2015** for Environmental Management Systems, demonstrating its commitment to both product integrity and environmental responsibility. These certifications ensure that Neimeth's products meet or exceed both Nigerian and international pharmaceutical standards.

**Local Manufacturing Advantage:** With its manufacturing facility located in Oregun, Lagos, Neimeth enjoys strategic proximity to its primary markets. This local presence allows the company to respond quickly to changes in market demand, maintain tighter control over production costs, and ensure consistent product

availability across Nigeria. It also contributes to national economic development by creating jobs and reducing dependence on imported drugs.

**Robust Research and Development (R&D):** Neimeth invests heavily in R&D to develop innovative solutions tailored to address prevalent health challenges in Africa. From anti-infectives to anti-hypertensives and nutritional supplements, its products are designed with local healthcare needs in mind.

**Wide Distribution Network:** Neimeth has built a well-coordinated and efficient nationwide distribution system, which includes field sales representatives and logistics partnerships. The recent engagement of additional major distributor has further strengthened this network, enhancing product availability and reducing delivery times. This wide reach ensures that Neimeth products are accessible even in remote parts of the country.

**Regulatory Compliance:** The Company maintains strong, proactive relationships with key regulatory authorities such as the National Agency for Food and Drug Administration and Control (NAFDAC) and adheres strictly to all health and safety guidelines. This dedication to compliance strengthens the brand's reputation and ensures uninterrupted product registration and approvals, facilitating smoother market operations.

**Diverse Product Portfolio:** Neimeth offers a broad range of pharmaceutical and healthcare products that address a wide array of medical conditions. Its portfolio includes prescription medications, over-the-counter drugs, nutritional supplements, and veterinary products. This diversification not only meets the needs of various segments of the healthcare market but also provides the company with multiple revenue streams and resilience against market fluctuations in any one category.

#### **TRACK RECORD OF ACCOMPLISHMENT**

Neimeth has consistently demonstrated leadership in Nigeria's pharmaceutical industry:

- **Reputable Legacy** - Over 60 years of pharmaceutical service in Nigeria.
- **Community Outreach** - Key CSR programs include:
  - **FITGAH (Fight the Good Fight Against Hypertension)** – A landmark initiative to reduce the cost and increase the availability of anti-hypertensives.
  - **Pyrantrin Kids Club (PKC)** which formerly operated as **Combantrin Kids Club (CKC)** was launched On May 7th 1994.
- **Strong Compliance** – Fully compliant with NAFDAC regulations.
- **Research & Development** - Neimeth has committed a substantial amount of money to Research and Development (R&D) in the recent past. This flows from Neimeth's vision "To be the Leading Innovative Healthcare Provider out of Africa". The company's effort in this area is double faceted: Internal and External.

Internal R&D activities include formulation of new products and re-formulation of existing products to:

1. Enhance efficacy;
2. Explore new therapeutic uses;
3. Increase sales potentials and profitability; and
4. Expand usage.

External R&D activities entail working with Medical Scientists/Researchers to develop new products, conduct drug clinical trials and in-vitro drug studies. These drugs could be natural, and/or chemical

(synthetic), oral, or parenteral. To this end, we reviewed research, working with our indigenous Universities based on local raw materials, focusing on specific disease areas that are generally neglected by the global/ multinational companies. We seek to provide new local health remedies in these areas at affordable costs. Our first success in this area is Ciklavit; the first home-grown natural product for the effective management of Sickle Cell disease. We are also excited to announce that the results of the long awaited Clinical Trials on Ciklavit have been concluded and formally approved by NAFDAC. This portends a great milestone for the brand in the Nigerian Pharmaceutical Market.

- **Strategic Partnerships** – Collaborates with NGOs and healthcare bodies like the Nigeria Heart Foundation, FMOH, and the Hypertension Society of Nigeria.

## **FUTURE PROSPECTS AND STRATEGIC DIRECTION**

Neimeth International Pharmaceuticals Plc has embarked on a 5-Year Strategic Plan (2025 - 2029). With the new strategic plan, Neimeth International Pharmaceuticals Plc is poised for significant transformation and growth over the next five years.

This strategic plan outlines Neimeth's roadmap for sustainable growth and competitive positioning in the pharmaceutical industry from 2025 to 2029. The plan is informed by comprehensive analyses of global, regional, and local economic and industry dynamics, coupled with an internal assessment of Neimeth's capabilities and challenges. It identifies key opportunities, threats, and actionable strategies to drive operational excellence and market leadership.

### **The strategy is structured around five pillars:**

1. **Revenue Enhancement:** Drive product diversification, pricing strategies, and geographic expansion.
2. **Operational Capacity Optimization/Expansion:** Establish factory footprint in other to compete with our peers and adopt lean production techniques.
3. **Operational & Cost Efficiency:** Improve supply chain efficiency, automate inventory management, and optimize procurement.
4. **People & Culture Excellence:** Invest in employee training, strengthen corporate culture, and improve talent retention.
5. **Financial Excellence:** Strengthen capital structure (raise additional capital), and enhance investor confidence.

## **2. BOARD OF DIRECTORS**

There are nine Directors: two Independent Non-Executive Directors (INED), Seven Non-Executive Directors (NED) and two Executive Directors. The Board formulates policies and takes executive decisions for the management and operations of Neimeth in line with the Company's objectives.

### **a) Mr. Christopher Oshiafi – Chairman**

Mr. Christopher Oshiafi joined the Board of Neimeth on the 26th of October 2023. He comes with over two decades of experience in Structured Finance, Consulting, Investment Banking and Venture Capital/Private Equity. He holds a B.Sc. in Accounting & Finance from the University of London and an MBA from the University of Lagos.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an Associate of the Chartered Insurance Institute of London (ACII) UK and Chartered Institute of Taxation of Nigeria (ACIT). He attended

various programs at the prestigious Columbia Business School New York, United States, INSEAD Business School, Fontainebleau, France, the IESE Business School in Barcelona, Spain. He is an alumnus of the Chief Executive Programme (CEP 17) of the Lagos Business School.

He was the pioneer Managing Director/CEO of Truebond Investments & Capital Limited as well as Founder/Pioneer Managing Director/CEO of PanAfrican Capital Holdings Limited. He served as Executive Director (Investment Banking) of Citizens International Bank (later known as Heritage Bank Limited), Vice Chairman, Board of Directors of Nigerian Aviation Handling Company Plc. and worked with the firm of Damitop Consulting Limited as Managing Partner. He is currently the Group Managing Director of PanAfrican Capital Holdings Limited and Chairman of PAC Capital. He sits on the Board of various reputable firms.

**b) Pharm. Valentine C. Okelu - Managing Director/CEO**

Pharm. Valentine C. Okelu assumed duty on 16th August 2023 as Managing Director/CEO of Neimeth International Pharmaceuticals Plc. He graduated with distinction in Pharmacy from the University of Nigeria, Nsukka and holds a Master of Pharmacy degree from the same institution. He is an alumnus of Lagos Business School Advanced Management Program (AMP) and Strategic Marketing Management Program.

He has attended several executive programs bordering on Marketing, Strategy and Management at top Level institutions such as the London Business School, University of London and Wharton Business School at the University of Pennsylvania. Pharm. Okelu is a Fellow of the Pharmaceutical Society of Nigeria (FPSN), Member, National Association of Industrial Pharmacists of Nigeria (NAIP), Member, International Pharmaceutical Federation (FIP), Member, Commonwealth Pharmacists Association (CPA), Member, Strategic & Competitive Intelligence Professionals, USA and Vice President of the Governing Council of Lagos Business School Alumni Association (LBSAA).

Pharm. Okelu began his professional career as a Medical Sales Representative at Rhone Poulenc Rorer/May & Baker Plc. before going on to become a Market Development Executive and later Market Development Manager in the same organization. He served as Product Manager –Cardiovascular in Aventis /May & Baker Plc.

Pharm. Okelu went from Head, Demand Creation (Pharma) at May & Baker Nigeria Plc. to Assistant General Manager/Head, Corporate Planning & Development, before becoming General Manager/Head, Pharma Sales & Marketing. He later rose to the position of Executive Director, Foods Division, a position he occupied before taking on the role of Executive Director, Corporate Planning & Strategy. He became Executive Director, Pharma Sales & Marketing, a role he held until 2023 when he left May & Baker Plc. to join Neimeth International Pharmaceuticals Plc.

Pharm. Okelu is reputed to be a highly motivated result-oriented professional with over 29 years of multi-sector and leadership experience spanning Academia, Community Pharmacy, Sales, Marketing, Corporate/Business Strategy and Operations (Production, Quality and Logistics), mostly at senior levels. He has garnered valuable experience in the pharmaceutical sector, working in different roles, regions and therapeutic segments. He also has a deep knowledge of strategy development, business planning and execution. He is a seasoned professional with demonstrated competence and valuable leadership skills.

c) **Mazi Samuel I. Ohuabunwa (OFR) - Non-Executive Director**

Mazi Sam Ohuabunwa is the founding Managing Director/CEO of Neimeth International Pharmaceuticals Plc. He led the Management Buy-Out (MBO) of Pfizer Products Plc. His core competencies include Enterprise Development, Governance, Corporate and Institutional leadership, Healthcare Facilities Development, Pharmaceutical Manufacturing and Marketing and Business re-engineering.

Mazi Ohuabunwa is a Fellow of several professional organizations, amongst which are the Pharmaceutical Society of Nigeria (FPSN), the Nigerian Academy of Pharmacy (FNAPharm), the West African Postgraduate College of Pharmacists (FPCPharm), the Nigerian Institute of Management (FNIM), the Nigerian Institute of Public Relations (FNIPR), and the Institute of Management Consultants (FIMC).

He is Founder/Chairman, Sam Ohuabunwa Foundation for Economic Empowerment (SOFEE), Managing Consultant of Starteam Consult, Past President Nigeria-America Chamber of Commerce (NACC), Past President Nigerian Employers Consultative Association (NACA), and Past Chairman of the Nigeria Economic Summit Group (NESG). He is the Chairman of the African Centre for Business Development Strategy and Development as well as several other prestigious organizations. He is a past President of the Pharmaceutical Society of Nigeria (PSN).

He is a graduate of Pharmacy from the University of Ife. He had his Postgraduate training in Business and Organizational Management at the Columbia University N.Y. USA and the Lagos Business School. He has authored several books and sits on the Board of other notable companies and organizations.

d) **Mrs. Henrietta I. Orjiako - Non-Executive Director**

Mrs. Henrietta I. Orjiako was appointed to the Board of Neimeth International Pharmaceuticals Plc. on the 20th of June 2024 and she sits on the Board as a Non-Executive Director. She is a seasoned Administrative expert with over 20 years managing various businesses ranging from private Real Estate, Oil & Gas Trade and Construction, as well as performing due diligence on the management of private wealth portfolio, private stock oversight and philanthropy.

She obtained her Bachelor of Arts and Master of Arts degrees from the University of Yaounde, Cameroon. She later proceeded to obtain a Post-Graduate Degree in Education and the Master of Educational Management degrees from the University of Lagos, Nigeria. Her educational journey continued with the "Leadership in Management" programme and a Master of Business Administration (MBA) from the Institute of Management, Lausanne, Switzerland. She is a Member of the Institute of Directors of Nigeria, Member, Certified Coaching Alliance (CCA) and a certified life, family and women empowerment coach.

Mrs. Orjiako's work career started with Highland Corporation Bank, Yaounde Cameroon. She was the Managing Director of Helko Nigeria Limited and Executive Director Corporate Services of the Ordrec Group Limited. She is currently Executive Director, Corporate Services of Salvic Petroleum Resources Limited.

e) **Dr. (Mrs.) Atinuke R. Uwajeh - Non-Executive Director**

Dr. (Mrs.) Atinuke Uwajeh joined the Board on the 27th of April 2023. She comes with a wealth of experience spanning over 30 years in the medical sector. She is a graduate of Medicine from the Obafemi Awolowo University. She was an intern at the Lagos University Teaching Hospital before proceeding to Howard University Hospital where she did her internship in Paediatrics and residency also in Paediatrics. She went on to obtain a fellowship in Paediatric Emergency Medicine from the University of Chicago Children's Hospital.

She began her career as Medical Officer at the Nigerian Airforce Medical Clinic, before proceeding to Fuma Clinic as a Medical Officer. She worked as an Attending Physician at Mount Sinai Hospital and a Paediatrician at the Lincoln Medical Center, Jubilee Primary Care Associates and St. Anthony Hospital Pediatric Urgent Care Clinic. She also worked as a Physician at Peak Medical Associates and Advocate Health Centers.

Dr. (Mrs.) Uwajeh is co-founder, Paediatric Partners Hospital and Founder and Chief Medical Director of Atlantis Pediatric Hospital, Lekki; Lagos. She is a Fellow of the American Academy of Pediatrics; a diplomate of the American Board of Pediatrics and a Member of the Nigerian Medical Association.

**f) Prof. Maurice M. Iwu - Non-Executive Director**

Prof. Maurice M. Iwu was invited to the Board on 20th of December 2011. He is the President of Bioresources Development Group (BDG), an independent biosciences research and development organization.

He was a Professor of Pharmacognosy at the University of Nigeria Nsukka, and a Senior Research Associate at the Division of Experimental Therapeutics of Walter Reed Army Institute of Research, Washington D.C. (1993-2003), where he conducted research on drug discovery for the treatment of tropical and emerging diseases. He is a member of the Scientific Strategy Team of Etheogen Therapeutics (subsidiary of Jaguar Health Inc.) San Francisco, California.

Prof. Maurice Iwu attended the School of Pharmacy, University of Bradford, Bradford, England, where he obtained a Master of Pharmacy and Ph.D. in Pharmacognosy. He attended the Leadership and Strategy in Pharmaceuticals and Biotech Course (Course 10) at the Harvard Business School, Boston (USA).

Prof. Iwu has received many academic and professional honours among which are the World Health Organization (WHO) visiting Scholar to the Dyson Perrins Laboratory, University of Oxford, Fulbright Senior Scholar Award, Ohio State University, Columbus Ohio and the Department of Chemistry, Columbia University, New York, Senior Research Scholar Award, U.S National Research Council, Washington D.C. and the Richard Schultz International Prize for Ethnobiology. He also received commendation at the United States House of Representative, 106th Congress of the United States of America on 16th February 2002. In 2009, he was awarded the Doctor of Letters degree (Honoris Causa) by the Imo State University.

He is the Chairman of the Herbal Pharmacopeia Review Committee of the Federal Ministry of Health and the Chairman of the Technical Committee on Traditional Medicine of the African Union Regional Organization for Standardization (ARSO). He consults on several fronts, and has served on the Boards of several non-profit and charitable foundations.

His working career spans the realms of academics, research and public service. He has presented over 300 scientific papers, published more than 200 research articles and is the author of several books.

**g) Dr. Olusegun E. Akanji - Non-Executive Director**

Dr. Olusegun Emmanuel Akanji was appointed to the Board of Neimeth on the 27th of April, 2023. He is a multi-skilled professional who joined the Board with a vast level of experience in several sectors. He obtained his B.Sc. and M.Sc. both in Sociology, MBA in Human Resource, MBA in Banking and PhD in Credit Management.

He holds professional membership of Nigeria Institute of Management, International Institute of Business Analysis, Chartered Institute of Bankers of Nigeria, Chartered Institute of Bankers Scotland. Institute of

Credit Administration. He is an alumnus of the LCOR PROGRAM School at the Harvard Business School and Real Estate International Housing Finance Program at the Wharton School, University of Pennsylvania.

Dr. Akanji's career and management experience within the financial services space include commercial and investment banking, insurance and asset management. He gained strategy consulting exposure working at Accenture and Deloitte. He sits on the Board of Directors of a number of companies.

**h) Sir. Ike T. Onyechi - Non-Executive Director**

Sir Ike Onyechi was invited to the Board of Neimeth International Pharmaceuticals Plc on 20th December 2011. He is a consultant pharmacist with over 40 years practice in Nigeria. Sir Onyechi is an entrepreneur. He is the Chairman of Alpha Group of Companies, founded in 1985. He also founded the Alpha Specialties Ltd, a distributor of medical equipment and devices.

He graduated in 1980 with a B.Pharm degree in Pharmacy from University of Nigeria, Nsukka (UNN). He is an Alumnus of Enugu State University of Technology (MBA) and Lagos Business School (AMP- 6), as well as a certified John Maxwell Team member and coach. He is a Fellow of the Pharmaceutical Society of Nigeria (FPSN). He has served as a member of several PSN standing and ad-hoc committees. He is Fellow, Nigeria Academy of Pharmacy (NAPharm) and Fellow, West African Post Graduate College of Pharmacists (WAPCP).

Sir Onyechi is a Member of the Board of Trustees of Association of Community Pharmacists of Nigeria (ACPN) and Nigeria Association of Industrial Pharmacists (NAIP). He has also served as Chairman of several reputable boards and associations at various times. He was the Chairman of the Diocesan Medical Board of Iyi Enu Mission Hospital, Ogidi and Chairman, Christian Pharmacists Fellowship of Nigeria (CPFN). He was the Chairman of the Nigerian Chapter of the WAPCP for many years.

Sir Ike has received many awards and honours which include the winner of the May and Baker 2020 Professional Service Awards, the Pfizer Award of Excellence in 2020 and NAIP Distinguished Service Award in 2019, amongst others.

He is a social entrepreneur, supporting worthy causes in education and healthcare.

**i) Mr. Eric E. Okoruwa - Non-Executive Director**

Mr. Eric Okoruwa joined the Board of Directors of Neimeth International Pharmaceuticals Plc. on the 20th of June 2024 as a Non-Executive Director. He comes to the Board with a vast wealth of experience from the corporate world.

Mr. Okoruwa has considerable experience in investment banking, deal structuring, project finance, asset management and he is currently the Group Executive Director at PanAfrican Capital Holdings Limited.

He sits on the Board of a number of companies which include PAC Capital Limited, PanAfrican Capital Ghana Limited, PAC Asset Management Limited, PAC Securities Limited, Afrilife Healthcare Services Limited and Factoring & Supply Chain Finance Limited.

Mr. Okoruwa obtained his Bachelor of Science degree in Business Administration and a Master in Marketing from the University of Lagos. He is an alumnus of the Advanced Managers Programme (AMP26) of the Lagos Business School and the Global Chief Executive Programme Africa (GCEP) of the Lagos Business School, Strathmore Business School and Yale School of Management. He also attended the Aresty Institute

of Executive Education of Wharton University. He is a Fellow of the Chartered Institute of Credit Administration and a Member of the Institute of Directors (IoD) of Nigeria.

**j) Mrs. Patricia O. Aderibigbe - Independent Non-Executive Director**

Mrs. Patricia O. Aderibigbe was appointed to the Board of Neimeth International Pharmaceuticals Plc., on the 29th of October 2024 as an Independent Non-Executive Director (INED).

Mrs. Aderibigbe is a visionary and a dynamic executive, offering three decades of outstanding track record in translating organization-wide strategies and objectives into measurable talent strategies. She played a pivotal role in the transformation of a medium-sized UK-based organization into a multi-National Enterprise with footprint in several European cities by implementing leading practices and solutions that drove employee loyalty and brand connection, institutionalizing operational efficiencies for culture codes for seamless post-merger integration across 17 countries.

Mrs. Aderibigbe has occupied top HR and operations positions across multiple sectors, countries and continents including Technology, Oil and Gas, Banking and Finance. She currently holds the position of Director of HR and Corporate Services at the Africa Finance Corporation.

Mrs. Aderibigbe had her first degree and Master's degree in English Language & Literature (University of Benin and University of Ibadan) and post-Graduate degrees in Personnel Management and Employment Relations and Law (London Southbank University and Kingston University, UK).

She is a certified Executive Coach, and a Member of WEF CHRO forum, a Fellow Chartered Institute of Personnel and Development (FCIPD), Life Member, Institute of Directors (IoD), UK, Trained Employment Tribunal Judge, UK and H-member, Chartered Institute of Bankers of Nigeria.

**k) Mr. Adeyemi O. Odusanya - Independent Non-Executive Director**

Mr. Adeyemi O. Odusanya was appointed to the Board of Neimeth International Pharmaceuticals Plc. on the 29th of October 2024 and he sits on the Board as an Independent Non-Executive Director (INED).

He is a professional Banker with over 33 years of experience in leading financial institutions, formulating transformational strategies and managing global teams. He is a seasoned banker with his work experience cutting across various banks in Nigeria and Zambia. He has occupied key executive positions in Guaranty Trust Bank Limited, United Bank of Africa Plc., Equatorial Trust Bank Limited, Access Bank Plc. and Keystone Bank Limited. He combines his wealth of experience with practical experience in diversified asset management portfolio as well as sustainable economic and social development. He has extensive experience liaising with government leaders and regulatory bodies. This earned him a position between 2003 and 2006 in the Ministry of Finance as the Special Assistant to the Honourable Commissioner of Finance, Ogun State. He is currently MD/CEO of Revere Capital limited, an investment management company operating as a Multi Family office as a service to Ultra high networth individuals.

He graduated with a first class honours in Accounting from Obafemi Awolowo University and concluded an Executive MSc. in Finance program from HEC, Paris. He is an Alumnus of Judge Business school, University of Cambridge, SAID Business school, University of Oxford and Wharton Business School, University of Pennsylvania, USA. He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Fellow, Institute of Credit and Collection Management, an Honourable Fellow of the Institute of Bankers and an associate of Chartered Institute of Taxation.

### 3. MANAGEMENT TEAM

The Management team of Neimeth comprises of nine seasoned professionals who are saddled with the responsibilities of taking decisions for the day-to-day management of the Company to ensure goals set by the Board are achieved. The members of this team include:

a) **Pharm. Valentine C. Okelu - Managing Director/CEO**

Same as above

b) **Pharm. Chuka D. Chukwuanu - Head of Manufacturing**

Chuka Dozie Chukwuanu is a Drug Formulation Scientist with over three decades of expertise in the pharmaceutical industry. His work cuts across formulation science, strategic business development and operational leadership. Through his work career, he has consistently driven annual revenue growth through the successful launch and scale-up of high-demand products.

Chuka Dozie Chukwuanu holds a Bachelor of Science degree in Pharmacy from the University of Nigeria, Nsukka (UNN) where he finished as the best graduating student Faculty of Pharmaceutical Sciences and best graduating student Department of Pharmacology and Toxicology of the University. He also holds a Master of Science in Pharmaceutical and Medicinal Chemistry from the University of Lagos.

After the successful completion of his internship with General Hospital, Nnewi now Nnamdi Azikiwe University Teaching Hospital, Nnewi in 1986, he proceeded for his National Youth Service Corp where he served at the Eastern Naval Command Calabar between 1986 and 1987. In 1987, he started his professional career as a Pharmacist in charge with Mercyland Hospital Osogbo that has now metamorphosed into Osun State University Teaching Hospital, Osogbo. He joined the employment of Fasil Rakwon Industries Aba in 1988 as Production Manager and 1990 he worked with Franoson Mannyon Industries Ltd as the Superintendent Pharmacist and Director Commercials.

His career journey continued with Azod Drugville Ltd in 1998 until 2004 when he joined Xechem Nigeria Limited, Abuja as the Superintendent Pharmacist. He joined the employment of Tennyson Industrial Limited, Lagos in 2006 as Plant manager until 2010. Between 2010 and 2013, He worked as the Chief Operating Officer with MegaDef Research Laboratories, Sango Otta. In 2013, he joined Dizpharm Nigeria Ltd, Ibusa as Plant Manager. Then 2017, he joined the employment of Neimeth International Pharmaceuticals Plc as Head, Strategic Business Development/Research, a position he occupied until 2025 when assumed the position of Head, Manufacturing.

He is a member, Pharmaceutical Society of Nigeria PSN, member National Association of Industrial Pharmacist (NAIP) and member of Advisory Board of African Centre of Excellence for Drug Research, Herbal Medicine Development and Regulatory Science. (ACEDHARS) of University of Lagos (Unilag).

c) **Mrs. Chinenye S. Adekanmbi - Company Secretary/Chief Compliance Officer/Head, Legal**

Mrs. Chinenye Stella Adekanmbi is an experienced Legal Practitioner and Chartered Secretary with over 20 years of professional experience in areas cutting across Law, Compliance and Governance. She started her career in the Law firm of Kunle Kalejaiye SAN & Co. before joining Neimeth International Pharmaceuticals Plc. in 2010, where she began her career in-house, as a Legal Officer. Over the years, her dedication and sheer commitment to excellence has made her rise through the ranks to become Company Secretary, Chief Compliance Officer and Head, Legal.

She holds a Law degree from the University of Lagos and was admitted to the Nigerian Bar in 2005. She has attended several professional development courses. She is a Fellow of the Chartered Institute of Secretaries and Administrators (ICSAN), Fellow of the Association of Corporate Governance Professionals of Nigeria (ACGPN) and member of the Nigerian Bar Association.

d) **Mrs. Nonye E. Offorjamah - Head of Finance**

Mrs. Nonye Offorjamah is a seasoned Accountant with over two (2) decades of experience in Finance, Accounts, and Taxation. She began her professional career as a Tax Trainee at KPMG Nigeria, before joining Microdigits and then May & Baker Nigeria Plc. At May & Bayer, she worked in various capacities and made significant contributions in Tax Management and Subsidiary Operations Accounts Management. She later joined Simba Group in April as Group Accounts Manager.

In September 2024, Mrs. Nonye Offorjamah joined Neimeth International Pharmaceutical Plc as Head of Finance.

Mrs. Offorjamah holds a Higher National Diploma in Accountancy from Ondo State Polytechnic (now Rufus Giwa Polytechnic). She has attended various leadership training programmes, including the "From Strategy to Results" course at Lagos Business School. She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and an Associate Member of the Chartered Institute of Taxation of Nigeria (CITN).

e) **Mrs. Ngozi E. Kaura - Head of Internal Audit**

Mrs. Ngozi E. Kaura has about 20 years work experience that cuts across various sectors including pharmaceuticals, manufacturing and FMCGs. She began her career as an Audit Trainee with Grant Thornton (formerly SAO & Co.), before proceeding to join Emzor Pharmaceuticals as an Internal Auditor. She headed the Internal Audit team at Dansa Foods Ltd (a subsidiary of Dangote group). Before joining Neimeth, she worked with Nosak Group/ Farm Produce Ltd as Head of Internal Audit and Risk Management.

She joined Neimeth International Pharmaceutical Plc as Head of Internal Audit in February 2022, where she manages the Internal Audit and control functions while overseeing the risk management activities.

Mrs. Ngozi E. Kaura obtained her Higher National Diploma from Federal Polytechnic Nekede, Imo State and a Master of Business Administration (Financial Management) from Lagos State University, Lagos. She is a Fellow of the Institute of Chartered Accountant of Nigeria and Certified Fraud Examiner (ACFE, USA).

In the course of her career, she has attended numerous trainings and Seminars conducted by Institute of Chartered Accountant of Nigeria (ICAN), Association of Certified Fraud Examiners (ACFE, USA) and Lagos Business School, Lagos.

She is passionate about strengthening internal controls, safeguarding organizational assets, entrenching processes and procedures while managing business risk exposures.

f) **Mr. Paul M. Ohioma - Head of Human Resource**

Mr. Paul Ohioma is a seasoned HR professional with over two decades of experience in Human Resource and strategically aligning HR practices with business objectives. Over the years, his job function has enabled him to carry out (through people) crucial role of implementing and supporting key strategic initiatives that ultimately contributes to the overall success of the organization.

He began his career as an HR Supervisor with UAC Foods, a division of UACN Plc., in 2001. Over the course of his career, he rose to the position of HR Support Manager before joining Karrington Group as Group

Human Resource Manager in 2008, where he led talent acquisition, employee development, and organizational growth. In 2010, he joined SC Johnson and Son Nigeria Plc. as Human Resource Manager for the Nigeria Business, overseeing the Nigeria team. During his tenure, he advanced to the role of Associate Manager and HR Business Partner for West Africa at SC Johnson, a global manufacturer of household cleaning supplies and other consumer chemicals. In this role, he was responsible for aligning human resource strategies with business objectives across the West African region, ensuring effective talent management, employee engagement, and organizational development.

In January 2024, he joined the employment of Panar Limited as Head of Human Resource. In November 2024, he transitioned to Neimeth International Pharmaceuticals Plc. as Head of Human Resource.

Paul is a Member of Chartered Institute of Personnel Management of Nigeria, Fellow, Institute of Management Consulting, Associate, Nigeria Institute of Management, and Associate, Chartered Institute of Administration. Paul has an MBA in Human Resource Management.

## THE PHARMACEUTICAL INDUSTRY IN NIGERIA

The Nigerian pharmaceutical industry is currently valued at approximately US\$1.83 (₦3.2605 trillion) in 2025, with projections to reach US\$3.16 billion (₦4.58 trillion) by 2032, representing a compound annual growth rate (CAGR) of about 8.1–11%. Nigeria remains the largest pharmaceutical market in West Africa, driven by its large and expanding population (exceeding 220 million), increasing urbanization, rising prevalence of non-communicable diseases (NCDs), and growing consumer health awareness.

Despite this growth, Nigeria is still heavily import-dependent, with over 70% of drugs and active pharmaceutical ingredients (APIs) sourced primarily from India and China. Local manufacturers continue to face challenges such as high input costs, infrastructure deficits, and currency volatility, which limit their ability to compete. Imports accounted for over ₦562.4 billion in 2020, surged to approximately ₦1.42 trillion by conclusion of 2025, while exports remain negligible.

Government intervention through CBN healthcare intervention funds and NAFDAC's push for WHO GMP compliance is expected to gradually strengthen local capacity. Policy incentives aim to achieve the National Drug Policy's 70:30 local-to-import production ratio, but current utilization levels of local plants remain below 50–55%.

The industry is characterized by a shifting market following the 2024 exit of several multinational giants (e.g. GSK and Sanofi) leaving a gap now being aggressively filled by domestic firms (e.g., Neimeth, Fidson, Emzor, May & Baker). Branded generics dominate the market, followed by OTC products, with patented/innovator drugs occupying a much smaller share due to affordability constraints.

## MARKET DYNAMICS & DRIVERS

1. **Demographics:** A population exceeding 220 million, with over 50% urbanization, concentrates demand in major cities.
2. **Epidemiological Shift:**
  - **Persistent Infectious Diseases:** Malaria, typhoid, and others sustain demand for anti-infectives and antimalarials.
  - **Rising Non-Communicable Diseases (NCDs):** Hypertension, diabetes, and cardiovascular diseases are the fastest-growing therapeutic segment, driven by urban lifestyles.

### 3. Economic Factors:

- **High Inflation & Currency Volatility:** The Naira's depreciation (now ₦1,400–₦1,500/\$) drastically increases import costs and consumer prices, favoring affordable generics and OTCs.
- **Out-of-Pocket Expenditure:** Over 75% of health spending is out-of-pocket, making consumers highly price-sensitive.

### Policy & Regulation:

1. **Local Manufacturing Push:** The government aims for a **70:30 local-to-import production ratio** via Central Bank of Nigeria (CBN) intervention funds, tax breaks, and import bans on certain finished products.
2. **Regulatory Vigilance:** The National Agency for Food and Drug Administration and Control (NAFDAC) is emphasizing WHO Good Manufacturing Practice (GMP) compliance and combating counterfeits with digital authentication technologies.
3. **Health Insurance Expansion:** The gradual rollout of the National Health Insurance Authority (NHIA) is expected to improve access to medicines over the long term.

### FUTURE OUTLOOK & OPPORTUNITIES

1. **Local Manufacturing:** Significant growth opportunity supported by government incentives and the need to reduce FX exposure. Opportunities exist in contract manufacturing for global brands.
2. **Export Potential:** The ECOWAS region and the African Continental Free Trade Area (AfCFTA) present avenues for exporting locally manufactured generics.
3. **Digital Transformation:** E-pharmacy, telemedicine, and digital supply chain solutions will become standard, improving access and transparency.
4. **Wellness & Prevention:** The multivitamin and tonic segment is experiencing rapid growth, fueled by increased health awareness post-COVID-19.
5. **Specialty Medicines:** Growth in areas like oncology and specialized injectables presents a future opportunity for players with higher risk tolerance.

## 4. RISK FACTORS

### Industry Risk

The pharmaceutical industry in Nigeria faces fundamental challenges, including high dependence on imported raw materials, unreliable infrastructure, and limited research and development support. These constraints restrict economies of scale and increase operational costs. Intense scrutiny of drug quality, combined with the risk of counterfeit products circulating in the market, further undermines consumer confidence. Collectively, these industry-wide issues may limit growth prospects and profitability for companies operating in the sector.

### Political and Macroeconomic Risks

Operations in Nigeria are exposed to macroeconomic volatility and political uncertainty. High inflation, rising interest rates, and erratic government policies directly affect operational costs and consumer demand. Frequent changes in trade and healthcare policies can also disrupt importation of raw materials and distribution of finished products. Prolonged political or economic instability may reduce consumer purchasing power and constrain the ability of companies to expand market share.

### Competition Risk

Competition among industry players is intense, with both local and multinational companies vying for market share. Price competition, product substitution, and the circulation of counterfeit drugs can adversely affect

revenue and margins. Sustained competitiveness requires continuous investment in product quality, brand reputation, and efficient distribution networks. Companies that fail to adapt to these market pressures risk losing market position.

### **Operational Risks**

Operational risk refers to the potential for financial or reputational loss resulting from failures in internal controls, operating procedures, or processes that support day-to-day operations. These risks include human error, fraud, supply chain disruptions, equipment breakdowns, and natural hazards. Any disruption in production, product quality, or delivery schedules could negatively impact performance and financial results.

### **Currency Risk**

Fluctuations in the naira relative to major foreign currencies create foreign exchange risks, particularly for companies dependent on imported raw materials and packaging inputs. Exchange rate volatility increases production costs and reduces profit margins. Limited access to official foreign exchange markets often forces reliance on higher-cost alternatives, further affecting financial stability.

Given that Neimeth sources a significant amount of its active ingredients from other countries, the Company is vulnerable to foreign exchange risks and is impacted by shifts in the value of the Naira in relation to other currencies.

### **Environmental Risk**

Pharmaceutical manufacturing activities generate chemical and biological waste that must be managed in accordance with environmental standards. Exposure to natural hazards, such as floods or storms, may also disrupt operations. Failure to comply with environmental regulations can result in penalties, operational restrictions, or reputational damage. Compliance costs may place additional strain on resources.

### **Liquidity Risk**

Liquidity pressures arise when companies are unable to meet financial obligations as they become due. High working capital requirements, delayed payments from distributors or institutions, and limited access to financing can constrain operational flexibility. Such challenges may affect the ability to fund growth initiatives and sustain operational stability.

### **Legal, Regulatory and Policy Compliance Risks**

The pharmaceutical sector is heavily regulated, with oversight from agencies such as NAFDAC and the Pharmacists Council of Nigeria. Non-compliance with licensing, product registration, quality standards, or reporting obligations can lead to fines, product recalls, or suspension of operations. Changes in healthcare policies, taxation, or regulatory enforcement, as well as unlawful conduct by employees or partners, may increase operational costs and create financial or reputational risks.

## SHAREHOLDERS RESOLUTION AUTHORISING THE ISSUE



### Neimeth International Pharmaceuticals Plc. RC. 1557

Plot 16, Akanni Doherty Layout (Billings Way), P.M.B. 21111,  
Oregon Ind. Estate, Oregon, Ikeja, Lagos State, Nigeria.  
Telephone: +234 814 024 6475, +234 808 846 8972, +234 903 254 3202.  
e-mail: info@neimethplc.com.ng  
www.neimethplc.ng



### THE FEDERAL REPUBLIC OF NIGERIA COMPANIES AND ALLIED MATTERS ACT, 2020

#### PUBLIC COMPANY LIMITED BY SHARES

#### RESOLUTION OF THE SHAREHOLDERS OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC RC. 1557

At the Annual General Meeting of the Shareholders (the “Shareholders”) of Neimeth International Pharmaceuticals Plc (“Neimeth” or the “Company”) held on the 23<sup>rd</sup> day of June, 2025, at NECA House, Plot A2 Hakeem Balogun Street, Central Business District Alausa, Ikeja, Lagos; by 11:00 a.m prompt, the following resolutions were proposed and duly passed as special resolution:

1. That, subject to obtaining the approval of the relevant regulatory authorities, the Directors of the Company (the “Directors”) be and are hereby authorised to raise additional capital of up to ₦20,000,000,000 (Twenty Billion Naira) or such amount as the Directors may deem fit, through an allotment of shares to be issued, whether by way of public offering, rights issue, strategic allotment, private/special placement or through a combination of methods, subject to terms and conditions to be determined by the Directors.
2. That the Directors be and are hereby authorized to enter into any agreements and/or execute any other documents necessary for and/or incidental to effecting the resolutions above.
3. That the Directors be and are hereby authorized 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, as well as the increase in the Company’s Minimum Share Capital.

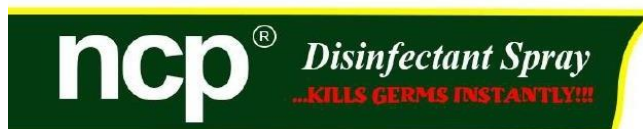
Dated this 23<sup>rd</sup> day of June, 2025



PHARM. VALENTINE C. OKELU  
DIRECTOR



MRS. CHINENYE ADEKANMBI  
SECRETARY



- Pleasant Frgrance.
- Effectively kills 99.99% of Bacteria and Viruses on Surfaces and Environments.
- Non- Bleach.
- No- Stain.

#### Board of Directors:

Mr. Christopher Oshiafi (Chairman), Pharm. Valentine C. Okelu (MD/CEO), Mrs. Henrietta I. Orjiako, Mazi Sam I. Ohuabunwa (OFR), Prof. Maurice M. Iwu, Sir Ike Onyechi, Dr. Olusegun E. Akanji, Dr. (Mrs.) Atinuke R. Uwajeh, Pharm. Roseline A. Oputa (Exec.), Mr. Eric E. Okoruwa



## BOARD RESOLUTION AUTHORISING THE ISSUE



### Neimeth International Pharmaceuticals Plc. RC. 1557

Plot 16, Akanni Doherty Layout (Billings Way), P.M.B. 21111,  
Oregon Ind. Estate, Oregon, Ikeja, Lagos State, Nigeria.  
Telephone: +234 814 024 6475, +234 808 846 8972, +234 903 254 3202.  
e-mail: info@neimethplc.com.ng  
www.neimethplc.ng



### THE FEDERAL REPUBLIC OF NIGERIA COMPANIES AND ALLIED MATTERS ACT, 2020

### PUBLIC COMPANY LIMITED BY SHARES

### BOARD RESOLUTION OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC RC. 1557

The undersigned, being all the directors of **NEIMETH INTERNATIONAL PHARMACEUTICALS PLC**, a company incorporated and existing under the laws of the Federal Republic of Nigeria, (hereinafter referred to as the "Company") and further to the special resolution of the Shareholders of the Company passed at the Annual General Meeting of June 23, 2025 authorising the Board of Directors ("the **Board**") to raise additional capital, considered the Company's proposed capital raise by way of Rights Issue of up to 610,443,515 Ordinary Shares of 50 kobo Each at ₦4.00k per Share on the basis of one (1) new Ordinary Shares for every seven (7) Ordinary Shares (the **Rights Issue**) and in exercise of their power to pass a written resolution pursuant to Section 289(8) of the Companies and Allied Matters Act 2020 **HEREBY UNANIMOUSLY RESOLVE** as follows:

#### 1. **Approval of Rights Issue Documents**

1.1. That the terms and conditions of the Rights Issue, as set out in the following documents, be and are hereby approved:

- a. The Rights Circular to be filed with the Securities and Exchange Commission ("**the SEC**"), the Nigerian Exchange Limited ("**the NGX**"), and any other relevant Regulatory Authority; and
- b. All other issue documents, details, or information that may be required by the SEC, the NGX, or any other regulatory authority, as may be necessary or incidental to effecting the Rights Issue (together, the "**Rights Issue Documents**").

**ncp**<sup>®</sup> *Disinfectant Spray*  
...KILLS GERMS INSTANTLY!!!

- Pleasant Frgrance.
- Effectively kills 99.99% of Bacteria and Viruses on Surfaces and Environments.
- Non- Bleach.
- No- Stain.

#### Board of Directors:

Mr. Christopher Oshiafi (Chairman), Pharm. Valentine C. Okelu (MD/CEO), Mrs. Henrietta I. Orjiako, Mazi Sam I. Oluabunwa (OFR), Prof. Maurice M. Iwu, Sir Ike Onyechi, Dr. Olusegun E. Akanji, Dr. (Mrs.) Atinuke R. Uwajeh, Pharm. Roseline A. Oputa (Exec.), Mr. Eric E. Okoruwa



## BOARD RESOLUTION AUTHORIZING THE ISSUE

---


- 1.2 That the performance by the Company of its obligations under the Rights Issue Documents be and are hereby approved.
2. That the Rights Issue be underwritten by an appointed Underwriter on a standby basis, to ensure full subscription to the Rights Issue. Provided that in the event of an under-subscription of the Rights Issue undertaken by the Company, if any of the shareholders fail to exercise their right to subscribe for or take up their rights, the other shareholders who have taken up their rights shall be given the first right of refusal to subscribe for the non-subscribing shareholders' portion of unsubscribed shares. The non-subscribing shareholders shall be deemed to have waived their pre-emptive rights to any unsubscribed shares under the Rights Issue, and the Directors are hereby authorised to issue such shares to the standby Underwriter, as far as practicable, on the same terms as the Rights Issue.
  3. That the Company be and is hereby authorized to execute and deliver the Rights Issue Documents and any ancillary or related documents to which it is a party, or which it is required to execute in connection with the Rights Issue.
  4. Any authorized officer of the company be and is hereby authorised to sign, on behalf of the Company, all Rights Issue Documents not required to be executed as a deed, and in doing so to agree and approve any amendments thereto.
  5. Any two Directors of the Company, or one Director and the Secretary, be and are hereby authorised to execute on behalf of the Company all Rights Issue Documents required to be executed as a deed, and in doing so agree and approve any amendments thereto made after the holding of this meeting.
  6. Any authorized officer of the Company be and is hereby authorized to sign and/or dispatch or deliver all other documents, notices, and certificates to be signed, and/or dispatched, or delivered by the Company under or in connection with the Rights Issue Documents to which the Company is a party.
  7. The Board, the Company Secretary, the Issuing House, the Solicitors to the Issue, and every other professional party and adviser as appointed by the Board be and are hereby authorised to do any such acts, matters or things, and to execute and deliver all such documents in their professional capacity as they may be necessary or desirable in connection with the Rights Issue Documents filed with the Regulatory Authorities.

Dated this 23<sup>rd</sup> day of January, 2026

  
CHRISTOPHER OSHIAFI  
DIRECTOR

J.V.C.I.   
VALENTINE C. OKELU  
DIRECTOR

  
SAMUEL I. OHUABUNWA  
DIRECTOR

  
ADEYEMI O. ODUSANYA  
DIRECTOR

**BOARD RESOLUTION AUTHORIZING THE ISSUE**

---



**OLUSEGUN E. AKANJI**  
DIRECTOR



**HENRIETTA I. ORJAKO**  
DIRECTOR



**IKECHUKWU T. ONYECHI**  
DIRECTOR



**PATRICIA O. ADERIBIGBE**  
DIRECTOR



**ATINUKE R. UWAJEH**  
DIRECTOR



**ERIC E. OKORUWA**  
DIRECTOR



**MAURICE M. IWU**  
DIRECTOR

**SWORN DECLARATION OF FULL DISCLOSURE**



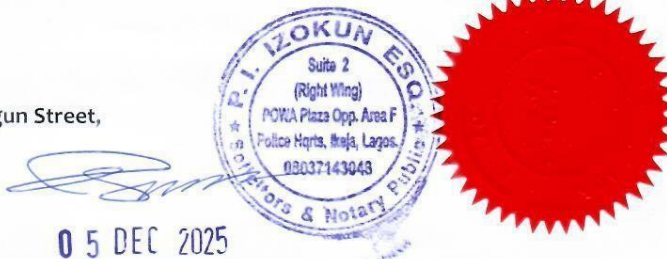
**Neimeth International Pharmaceuticals Plc.** RC.1557

Plot 16, Akanni Doherty Layout (Billings Way), Oregon Ind. Estate, Oregon,  
P.M.B. 21111, Ikeja, Lagos State, Nigeria.  
Telephone: +2348054431508, +2349030576286,  
+2348162465756, +2349042725207  
E-mail: info@neimethplc.com.ng  
Website: www.neimethplc.com.ng



December 4, 2025

The Director General  
Securities & Exchange Commission  
SEC Towers  
Plot 272, Samuel Adesujo Ademulegun Street,  
Central Business District,  
Abuja.



05 DEC 2025

Dear Sir,

**SWORN LETTER IN FULL DISCLOSURE - NEIMETH INTERNATIONAL PHARMACEUTICALS PLC  
PROPOSED RIGHTS ISSUE**

The Issuing House, on behalf of Neimeth International Pharmaceuticals Plc ("Neimeth" or the "Issuer"), has prepared this Rights Circular with the aim of providing shareholders with relevant details of the Issuer in respect of its Rights Issue.

In line with Rule 280 (3) of the Rules and Regulations of the Securities and Exchange Commission and on behalf of the Issuer, we hereby make the following declarations:

1. The Directors of Neimeth have taken all reasonable care to ensure that the information stated in this Rights Circular is, to the best of their knowledge and belief, true and accurate in all material respects and in accordance with the facts. We confirm that, to the best of their knowledge and belief, there are no omissions which would render any information or opinion contained herein misleading or untrue.
2. The Directors confirm that there has been no significant change in the financial condition, nor any material adverse change in the financial prospects of the Issuer as at the date of the Rights Circular.
3. We hereby make the sworn declaration that all material facts in connection with the Rights Issue have been fully disclosed in the Rights Circular.

Signed for and on behalf of:  
Neimeth International Pharmaceuticals Plc.

Valentine C. Okelu  
Managing Director/CEO

Chinenye S. Adekanmbi  
Company Secretary

Nonye E. Offorjamah  
Chief Financial Officer

**ncp Disinfectant Spray**  
...KILLS GERMS INSTANTLY!!!

- Pleasant Fragrance.
- Effectively kills 99.9% of Bacteria and Viruses on Surfaces and Environments.
- Non-Bleach.
- No-Stain.

Board of Directors



## LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS



### Neimeth International Pharmaceuticals Plc. RC.1557

Plot 16, Akanni Doherty Layout (Billings Way), Oregon Ind. Estate, Oregon,  
P.M.B. 21111, Ikeja, Lagos State, Nigeria.  
Telephone: +2348054431508, +2349030576286,  
+2348162465756, +2349042725207  
E-mail: info@neimethplc.com.ng  
Website: www.neimethplc.com.ng



October 13, 2025

The Directors  
Mega Capital Financial Services Limited  
4aa, Force Road,  
By Race-Course Onikan,  
Lagos.

The Directors  
Planet Capital Limited  
3rd & 4th Floor St Peter's House,  
3 Ajele Street Off Broad Street,  
Lagos.

Dear Sirs,

#### **CONFIRMATION OF GOING CONCERN STATUS IN RESPECT OF THE PROPOSED CAPITAL RAISE BY WAY OF A RIGHTS ISSUE BY NEIMETH INTERNATIONAL PHARMACEUTICAL PLC**

The Directors of Neimeth International Pharmaceutical Plc ("Neimeth" or the "Company") are required to prepare financial statements at the end of each financial period which gives a true and fair view of the affairs and profit or loss of the Company. They are also responsible for maintaining proper accounting records and taking reasonable steps to prevent and detect any fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and responsible.

The applicable International Financial Reporting Standards ("IFRS") have been followed and Neimeth's financial statements are prepared using accounting policies which comply with the requirement of the Financial Reporting Council of Nigeria Act 2011 and the Company and Allied Matters Act 2020.

The Directors of Neimeth, having made appropriate enquires, reviewed budgets, projected cashflows and other relevant information, and consider that the Company has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared and issued only for the purposes of complying with rules and regulations of the Securities and Exchange Commission.

Yours faithfully,  
Neimeth International Pharmaceuticals Plc.

J.V.C.I.   
Valentine C. Okelu  
Director

Chinenye S. Adekanmbi  
Company Secretary



- Pleasant Fragrance.
- Effectively kills 99.9% of Bacteria and Viruses on Surfaces and Environments.
- Non-Bleach.
- No-Stain.

#### Board of Directors

Mr. Christopher Oshlafi (Chairman), Pharm. Valentine C Okelu (MD/CEO), Mrs. Henrietta I. Orjako, Mazi Sam I. Oluabunwa (OFR), Prof. Maurice M. Iwu, Sir Ike T. Onyechi, Dr. Olusegun E. Akanji, Dr. (Mrs.) Atinuke R. Uwajeh, Pharm. Roseline A. Oputa (Exec.), Mr. Eric E. Okoruwa, Mrs. Patricia O. Aderibigbe, Mr. Adeyemi O. Odusanya



## LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



+234 02014483050-9  
+234 (0) 9036440755  
bdonig@bdo-ng.com  
www.bdo-ng.com

ADOL House  
15 CIPM Avenue  
Central Business District  
Alausa, Ikeja  
P.O.Box 4929, GPO, Marina  
Lagos, Nigeria

The Managing Director  
Neimeth International Pharmaceuticals Plc  
16, Akanni Doherty Layout  
Oregon Industrial Estate  
Lagos

26 January 2026

Our ref.: BDO/HBO/ho

The Managing Director  
Mega Capital Financial Services Ltd  
4AA Force Road, Onikan  
Lagos Island, Lagos

Dear Sirs,

**CONFIRMATION OF GOING CONCERN STATUS OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC ON ISSUANCE OF 610,443,515 UNITS OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC ("THE COMPANY") ORDINARY SHARES OF 50KOBO EACH AT N4.00 PER SHARE VIA RIGHTS ISSUE ("THE TRANSACTION")**

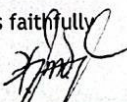
Neimeth International Pharmaceuticals Plc ("the Issuer") is in the process of issuance of 610,443,515 units of ordinary shares of 50 kobo each at N4.00 per share via Rights issue ("the transaction").

We have audited the financial statements of Neimeth International Pharmaceuticals Plc for the year ended 31 December 2024 which were prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Companies and Allied Matters Act, 2020.

Based on our audit of the financial statements of the Issuer for the year ended 31 December 2024 on which we expressed our opinion on 30 April 2025 and the representation received from the Directors of the Issuer, nothing has come to our notice that makes us believe that the Issuer will not continue in operation as a going concern. However, we draw attention to Note 40 of the financial statements on Management assessment of going concern. Our opinion was not modified in respect of this matter.

This letter is prepared solely for the purpose of compliance with the rules and regulations of the SEC.

Yours faithfully,

  
Henry B. Omodigbo  
Partner

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Partners: Olugbemiga A. Akibayo, Kamar Salami, Henry B. Omodigbo, Gideon Adewale, Olusegun Agbana-Anibaba, Ajibola O. Falola  
Wahab O. Afolabi  
BN: 170585

## HISTORICAL FINANCIAL INFORMATION

### 5-Year Income Statement

₦'000	2020	2021	2022	2023	2024	2025
Revenue	2,839,119	3,046,661	3,649,153	2,209,591	4,485,116	7,368,524
Cost of Sales	(1,329,701)	(1,601,458)	(2,323,543)	(1,475,521)	(2,527,394)	(4,298,515)
<b>Gross Profit</b>	<b>1,509,418</b>	<b>1,445,203</b>	<b>1,325,610</b>	<b>734,070</b>	<b>1,957,722</b>	<b>3,070,009</b>
Other Income	29,285	202,023	197,453	1,355,359	1,417,748	1,186,623
Marketing & Distribution Expenses	(505,109)	(579,694)	(755,765)	(792,382)	(680,453)	(927,218)
Administrative Expenses	(452,281)	(513,938)	(782,779)	(868,115)	(628,176)	(909,291)
Exchange Gain/(Loss)	(188,052)	(93)	2,429	(1,450,654)	(2,047,955)	214,849
<b>Operating Profit/(Loss)</b>	<b>393,261</b>	<b>553,501</b>	<b>(13,052)</b>	<b>(1,021,722)</b>	<b>18,886</b>	<b>2,634,972</b>
Finance Costs	(95,873)	(188,216)	(375,002)	(667,948)	(873,320)	(1,322,058)
<b>Profit/(Loss) Before Tax</b>	<b>297,388</b>	<b>365,285</b>	<b>(388,054)</b>	<b>(1,689,670)</b>	<b>(854,434)</b>	<b>1,312,914</b>
Income Tax Expense	(84,912)	(94,708)	(18,245)	(107,881)	(30,899)	(336,497)
<b>Profit/(Loss) for the Period/Year</b>	<b>212,476</b>	<b>270,577</b>	<b>(406,299)</b>	<b>(1,797,551)</b>	<b>(885,333)</b>	<b>976,417</b>
Total Comprehensive Income	212,476	270,576	(406,299)	(1,797,551)	(885,333)	976,417
<b>Basic Earnings/(Loss) per Share (kobo)</b>	<b>11</b>	<b>14</b>	<b>-21</b>	<b>-42</b>	<b>-21</b>	<b>23</b>

## HISTORICAL FINANCIAL INFORMATION

### 5-Year Statement of Financial Position

₹'000	2020	2021	2022	2023	2024	2025
<b>Assets</b>						
<b>Non-Current Assets</b>						
Property, Plant & Equipment	1,214,111	1,411,998	2,855,148	3,664,784	4,209,211	4,263,128
Investment Properties	35,965	35,096	34,010	1,100,926	2,024,585	2,775,526
Intangible Assets	-	-	-	-	19,003	9,501
<b>Total Non-Current Assets</b>	<b>1,250,076</b>	<b>1,447,094</b>	<b>2,889,158</b>	<b>4,765,710</b>	<b>6,252,799</b>	<b>7,048,155</b>
<b>Current Asset</b>						
Inventories	1,439,156	1,464,421	1,719,150	2,065,281	1,868,341	3,894,393
Trade & Other Receivables	1,026,085	1,276,208	1,391,841	844,043	1,616,290	1,342,460
Other Current Assets	91,229	61,708	62,984	75,013	103,395	174,230
Cash & Cash Equivalents	2,634,814	2,025,239	448,370	2,429,182	2,146,658	1,554,863
<b>Total Current Assets</b>	<b>5,191,284</b>	<b>4,827,576</b>	<b>3,622,345</b>	<b>5,413,519</b>	<b>5,734,684</b>	<b>6,965,946</b>
<b>Total Assets</b>	<b>6,441,360</b>	<b>6,274,670</b>	<b>6,511,503</b>	<b>10,179,229</b>	<b>11,987,483</b>	<b>14,014,101</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Trade & Other Payables	713,664	793,525	1,266,150	2,569,677	4,350,944	959,115
Current Borrowing	297,981	13,565	-	-	-	-
Bank Overdraft	-	-	-	176,348	201,988	-
Current Portion of Long-Term Borrowings	995,852	1,099,734	2,157,910	3,883,012	4,859,136	2,652,518
Finance Lease Liabilities	6,358	-	-	40,635	28,789	10,516
Current Tax Payable	193,720	135,726	86,769	68,815	87,228	111,426
Deferred Fair Value Gain on Loan	6,900	76,926	119,041	406,708	90,023	78,614
<b>Total Current Liabilities</b>	<b>2,214,475</b>	<b>2,119,476</b>	<b>3,629,870</b>	<b>7,145,195</b>	<b>9,618,108</b>	<b>3,812,190</b>
<b>Non-Current Liabilities</b>						
Non-Current Portion of Long -Term Borrowing	1,996,220	1,932,727	1,487,426	288,178	294,672	6,955,111
Deferred Fair Value Gain on Loan (Non-Current)	882,431	702,174	509,213	102,505	316,685	238,071
Deferred Tax Liability	34,704	106,226	106,226	106,226	106,226	380,520
<b>Total Non-Current Liabilities</b>	<b>2,913,355</b>	<b>2,741,127</b>	<b>2,102,865</b>	<b>496,909</b>	<b>717,583</b>	<b>7,573,702</b>
<b>Total Liabilities</b>	<b>5,127,830</b>	<b>4,860,603</b>	<b>5,732,735</b>	<b>7,642,104</b>	<b>10,335,691</b>	<b>11,385,892</b>

## HISTORICAL FINANCIAL INFORMATION

<b>Equity</b>						
Ordinary Shares	949,579	949,579	949,579	2,136,552	2,136,552	2,136,552
Share Premium Retained	112,606	104,880	8,821	2,377,756	2,377,756	2,377,756
<b>Earning/(Accumulated loss)</b>	212,476	359,608	(179,632)	(1,977,183)	(2,862,516)	(1,886,099)
<b>Total Equity</b>	<b>1,274,661</b>	<b>1,414,067</b>	<b>778,768</b>	<b>2,537,125</b>	<b>1,651,792</b>	<b>2,628,209</b>
<b>Total Equity and Liabilities</b>	<b>6,402,491</b>	<b>6,274,670</b>	<b>6,511,503</b>	<b>10,179,229</b>	<b>11,987,483</b>	<b>14,014,101</b>

## HISTORICAL FINANCIAL INFORMATION

### 5-Year Statement of Cashflow

₹'000	2020	2021	2022	2023	2024	2025
Profit/(Loss) for the period	212,476	270,576	(406,299)	(1,689,670)	(854,434)	1,312,914
<b>Adjustments for:</b>						
Depreciation - PPE	110,723	107,065	143,867	125,218	129,986	164,914
Depreciation - Investment Properties	-	869	1,086	869	-	-
Amortisation of intangible asset	-	-	-	-	9,502	9,502
Gain/(Loss) on disposal of PPE	-	(4,857)	-	(969)	(3,600)	(1,202)
Reclassification - Overdraft	-	-	-	(176,348)	-	-
Writeoff of Construction Work in Progress	-	-	-	-	-	53,644
Finance Costs	212,757	188,216	375,002	667,948	873,320	1,322,058
Effect of Loan Restructured-Principal	-	-	-	-	-	(2,039,583)
Fair Value Gain on Investment Properties	-	-	-	(1,067,785)	(923,659)	(750,941)
	<b>535,956</b>	<b>561,869</b>	<b>113,656</b>	<b>(2,140,737)</b>	<b>(768,885)</b>	<b>6,760,327</b>
<b>Changes in Working Capital:</b>						
(Increase)/Decrease in Inventories	(666,399)	(25,265)	(254,729)	(346,131)	196,940	(2,026,052)
(Increase)/Decrease in Trade Receivables	6,353	(309,153)	(172,132)	547,797	(772,247)	273,830
(Increase)/Decrease in Other Assets	17,462	29,521	(1,276)	(12,029)	(28,382)	(70,835)
Increase/(Decrease) in Trade Payables	226,187	79,862	472,625	1,303,527	1,781,268	(3,391,829)
Cash Genrated/(Used In) from Operating Activities	119,559	336,834	158,144	(647,573)	408,694	1,545,441
Income Tax Paid	-	(81,180)	(67,202)	(125,835)	(12,486)	(38,004)
<b>Net Cash from Operating Activities</b>	<b>119,559</b>	<b>255,654</b>	<b>90,942</b>	<b>(773,408)</b>	<b>396,208</b>	<b>1,507,437</b>
<b>Cashflow from Investing Activities:</b>						
Purchase of PPE	564,052	(344,068)	1,587,017	(936,136)	(702,919)	(278,234)
Proceeds from Disposal	-	4,857	-	2,251	3,600	6,961
<b>Net Cash Used in Investing Activities</b>	<b>564,052</b>	<b>(339,211)</b>	<b>1,587,017</b>	<b>(933,885)</b>	<b>(699,319)</b>	<b>(271,273)</b>
<b>Cashflow from Financing Activities:</b>						
Repayment of Loans	3,754	(334,284)	(2,360,607)	(214,583)	(50,000)	(125,001)
Proceeds from Borrowings	2,750,000	-	2,803,833	-	-	-
Finance Cost Paid	(146,752)	(174,604)	(351,909)	(661,454)	(866,790)	(1,325,528)
Finance Lease Liabilities	-	-	-	40,635	(11,846)	(18,273)

## HISTORICAL FINANCIAL INFORMATION

Dividend Paid	-	(123,445)	(132,941)	-	-	-
Proceed from import finance	221,293	-	-	-	-	-
Proceeds from Rights Issue	-	-	-	3,710,471	-	-
Rights Issue Expenses	(9,833)	(7,726)	(96,055)	(154,563)	-	-
<b>Net Cash from/(used in) Financing Activities</b>	<b>2,818,462</b>	<b>(640,059)</b>	<b>(137,679)</b>	<b>2,720,506</b>	<b>(928,636)</b>	<b>(1,458,802)</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalent	4,087	10,099	(4,290)	791,251	923,583	(167,169)
Net Increase/(Decrease) in Cash and Cash Equivalent	2,556,935	(633,239)	(1,559,014)	1,013,213	(1,231,747)	(222,638)
Cash at Beginning of Period	73,792	2,634,814	2,011,674	448,370	2,252,834	1,944,670
<b>Cash at End of Period</b>	<b>2,634,814</b>	<b>2,011,674</b>	<b>448,370</b>	<b>2,252,834</b>	<b>1,944,670</b>	<b>1,554,863</b>

## STATUTORY AND GENERAL INFORMATION

### 1. INCORPORATION AND SHARE CAPITAL HISTORY

Neimeth International Pharmaceuticals Plc was incorporated as Pfizer Products Plc, a limited liability company in August 13, 1957 with an authorized share capital of ₦25,000 comprising of 25,000 Ordinary Shares of N1 each and an issued and fully paid-up share capital of ₦25,000 comprising of 25,000 Ordinary Shares. Further to this, the company was incorporated under the Companies and Allied Matters Act 1990, on August 12, 1991 as a public limited company and changed its name to Neimeth International Pharmaceuticals Plc on June 24, 1997.

The company's fully paid-up share capital of ₦2,136,552,303 comprising 4,273,104,607 Ordinary Share of 50 Kobo each.

Year	Minimum Issued Share Capital		Issued And Paid Up		Consideration
	Change (₦)	Cummulative (₦)	Change (₦)	Cummulative (₦)	
Aug 57	50,000	50,000	4	4	Cash
Sep 57	-	50,000	6,996	7,000	Cash
1965	950,000	1,000,000	-	-	-
1966	-	1,000,000	303,192	310,192	Cash
1971	-	1,000,000	52,638	362,830	Bonus
1973	-	1,000,000	615,000	977,830	Cash
Mar 77	-	1,000,000	-	-	-
Jul 77	-	1,000,000	488,914	1,466,744	Bonus
Sep 77	Nomin value Changed to 50k p/share	4,000,000	-	-	-
Apr 78	-	4,000,000	783,256	2,250,000	Bonus
Nov 78	-	4,000,000	1,500,000	3,750,000	New Issue
1980	1,000,000	5,000,000	937,500	4,687,500	Bonus
1981	3,000,000	8,000,000	937,500	5,625,000	Bonus
1983	-	8,000,000	1,406,250	7,031,250	Bonus
1985	4,000,000	12,000,000	1,406,250	8,437,500	Bonus
1987	-	12,000,000	2,109,375	10,546,875	Bonus
Jan 92	38,000,000	50,000,000	-	10,546,875	-
Jul 92	-	50,000,000	21,094,000	31,640,875	Rights Issue
Apr 99	-	50,000,000	7,910,218	39,551,093	Bonus
Apr 99	75,000,000	125,000,000	16,737,163	56,288,256	Right/Public Offer
2001	-	125,000,000	228,540	56,516,796	Cash
2002	-	125,000,000	350,000	56,866,796	Cash
Sep 03	-	125,000,000	11,373,359	68,240,155	Bonus
Sep 03	-	125,000,000	1,298,261	69,538,416	Cash
2004	-	125,000,000	12,565,429	82,103,845	Cash
Jul 05	-	125,000,000	10,421,000	92,524,845	Cash
Jul 05	-	125,000,000	18,504,800	111,029,645	Bonus
Sep 05	625,000,000	750,000,000	-	-	-
Mar 06	-	750,000,000	217,600,713	328,630,358	Cash

## STATUTORY AND GENERAL INFORMATION

Sept 08	-	750,000,000	82,158,000	410,788,358	Bonus
Mar 2011	250,000,000	1,000,000,000	-	-	
Sept 2012	-	1,000,000,000	243,192,000	653,980,358	Rights Issue
Mar 2014	-	1,000,000,000	130,795,944	784,775,664	Bonus
Feb 2017	-	1,000,000,000	78,477,566	863,253,230	Bonus
Mar 2019	-	1,000,000,000	86,325,323	949,578,553	Bonus
Apr 2022	1,450,929,268	2,450,929,268	1,186,973,750	2,136,552,303	Rights Issue

## 2. RANGE ANALYSIS AS AT 2<sup>nd</sup> FEBRUARY 2026

Range of Holdings	No. of Holders	Holders %	Units	Units %
1 - 1,000	11,173	27.959	5,008,627	0.117
1,001 - 5,000	14,712	36.815	36,952,411	0.865
5,001 - 10,000	5,317	13.305	39,147,112	0.916
10,001 - 50,000	6,334	15.850	142,813,656	3.342
50,001 - 100,000	1,164	2.913	86,578,841	2.026
100,000 - 500,000	1,003	2.510	212,637,502	4.976
500,001 - 1,000,000	130	0.325	93,498,686	2.188
1,000,001 - 5,000,000	98	0.245	197,929,067	4.632
5,000,001 - 10,000,000	12	0.030	82,209,608	1.924
10,000.001 - Above	19	0.048	3,376,329,097	79.013
<b>Total</b>	<b>39,962</b>	<b>100</b>	<b>4,273,104,607</b>	<b>100</b>

## 3. SHAREHOLDING STRUCTURE

As at the date of this Rights Circular, the company had 4,273,104,607 ordinary shares of 50 Kobo each, issued and fully paid-up capital of Neimeth International Pharmaceuticals Plc is held as follows:

Shareholder	Units	Percentage (%)
Damitop Consulting Limited	820,040,820	19.19%
Clinoscope Services Limited	552,975,860	12.94%
Helko Nigeria Limited	431,805,222	10.11%
Intercedd Health Products Ltd	366,671,932	8.58%
FPCNL Tangerine Apt Fund II Invest ACMA	300,000,000	7.02%
Ordrec Investments Limited	259,705,920	6.08%
Others Shareholders	1,541,904,853	36.08%
<b>Total</b>	<b>4,273,104,607</b>	<b>100.00%</b>

## 4. DIRECTORS' BENEFICIAL INTEREST

The interests of the Directors of Neimeth in the issued share capital of the Company as recorded in the Register of Members as at the 31<sup>th</sup> of January, 2026 and as notified by them for the purpose of Section 301 (1) of the Companies & Allied Matters Act, 2020 are as follows:

Director	Direct Holding	Indirect Interest	Indirect Holding	Total
Pharm. Valentine C. Okelu	1,515,783	-	-	1,515,783
Mrs. Henrietta I. Orjiako	-	Ordrec Investments Limited	259,705,920	691,511,142
		Helko Nig. Ltd.	431,805,222	

## STATUTORY AND GENERAL INFORMATION

Mazi Samuel I. Oluabunwa	142,089,605	Masta Services Coy Ltd	6,146,511	148,992,462
		Esi Oluabunwa & Sons Ltd	756,346	
Prof. Maurice M. Iwu	-	Intercedd Health Products Ltd	366,671,932	366,671,932
Sir. Ikechukwu T. Onyechi	3,511,750	Alpha Pharmacy & Stores Limited	119,510,928	123,022,678
Dr. Olusegun E. Akanji	1,422,637	Clinoscope Services Ltd	552,975,860	554,395,497
Dr. Atinuke R. Uwajeh	-			552,975,860
Mr. Eric E. Okoruwa	183,480	Damitop Consulting Ltd	820,040,820	820,224,300
Mr. Christopher Oshiafi	-			820,040,820
Mrs. Patricia O. Aderibigbe	-	-	-	-
Mr. Adeyemi O. Odusanya	-	-	-	-
Mrs. Chinenye S. Adekanmbi	2,904	-	-	2,904

### 5. SHARE CAPITAL RECONCILIATION AND BASIS FOR THE RIGHTS ISSUE

The Company's issued and fully paid share capital, representing the actual shares held by shareholders as at the Qualification Date, is ₦2,136,552,303 divided into 4,273,104,607 ordinary shares of 50 kobo each. This figure constitutes the shareholder base for the Rights Issue.

In preparation for the proposed Rights Issue, the Company obtained CAC approval to use shares created for a Private Placement which were not utilised to create sufficient capacity for the allotment of new shares. Consequently, the CAC Status Report dated 17 October 2025 reflects a total share capital of ₦2,450,929,268 comprising 4,901,858,536 ordinary shares of 50 kobo each. This amount represents the maximum capital currently approved by CAC and does not reflect shares that have been allotted or are held by shareholders. The additional capital will only be utilised upon completion of the Rights Issue and subsequent regulatory filings with both CAC and the Securities and Exchange Commission ("SEC"). Any unallotted shares at the end of this exercise will be cancelled in accordance with the provisions of CAMA.

The table below sets out the Company's share capital position for ease of reference:

Category	Capital (₦)	No. of Shares	Notes
Total Share Capital (as per CAC Status Report, October 17, 2025)	2,450,929,268	4,901,858,536	Aggregate capital approved by CAC; not yet allotted
Issued & Fully Paid Share Capital (Pre-Rights Issue)	2,136,552,303	4,273,104,607	
Rights Issue (1 for 7)	305,221,758	610,443,515	New shares to be issued to shareholders
Projected Fully Paid Share Capital (Post-Rights Issue)	2,441,774,062	4,883,548,122	Will be filed with CAC via Return of Allotment
Residual Capacity Within CAC-Approved Total Share Capital	9,155,207	18,310,414	Remaining capacity within approved capital

## STATUTORY AND GENERAL INFORMATION

### 6. RIGHTS ISSUE RATIO AND SHARE CAPITAL BASIS

The Rights Issue is being undertaken on the basis of One (1) new ordinary share for every Seven (7) existing ordinary shares held as at the Qualification Date. The Company has 4,273,104,607 issued and fully paid ordinary shares, and this figure forms the basis for determining shareholders' entitlements under the Rights Issue. Accordingly, a total of 610,443,515 new ordinary shares of 50 kobo each will be offered.

The higher total share capital reflected in the CAC Status Report represents the aggregate capital approved by CAC to support the Rights Issue and does not represent shares already allotted or in circulation. Allotment of new shares will occur only upon completion of the Rights Issue, after which the Company will file the statutory Return of Allotment with CAC and the Post-Allotment Report with the SEC.

### 7. SUBSIDIARIES AND ASSOCIATED COMPANIES

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

### 8. STATEMENT OF INDEBTEDNESS

As at January 31, 2026, the company had a total debt facility of ₦9,947,048,843.04, comprising:

- v. ₦628,185,387.75 on CBN ₦2,000,000,000 loan with Providus Bank Ltd/CBN.
- vi. ₦5,255,307,262 Commercial Loan – Consolidation (Providus Bank).
- vii. ₦1,433,713,837.56 in commercial loan consolidation with Fidelity Bank Plc.
- viii. ₦2,629,842,355.73 relating to an outstanding Zero-Coupon Bond issued to Daewoo Securities (Europe) Limited.

Except as stated above, Neimeth has no other outstanding loans, debentures, mortgages, charges, or similar indebtedness, nor any material contingent liabilities outside the ordinary course of business.

### 9. PURPOSE OF OFFER AND USE OF PROCEEDS

The net proceeds of the Rights Issue are intended to be applied to the Company's strategic and operational priorities as set out below. The allocations represent indicative proportions of the total proceeds and may be adjusted in line with the actual amount raised, subject to prioritisation by the Board.

S/N	Project	Amount to be expended (₦)	(%) to gross proceeds	Estimated Completion Period
1	Working Capital Enhancement	1,701,198,371	70%	1 Year
2	Purchase of Machineries and Equipment to Improve the Capacity of Oregon Plant	488,000,000	20%	1 Year
3	Continuation of the Construction work of the Company's World Health Organisation (WHO) current Good Manufacturing Practice (WHO cGMP) Factory	200,000,000	8%	1 Year
4	Cost of Issuance	52,575,689	2%	Immediate
	<b>Total</b>	<b>2,441,774,060</b>	<b>100%</b>	

## STATUTORY AND GENERAL INFORMATION

---

### 10. COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Issue, including fees payable to SEC and the NGX, professional parties, brokerage, and printing and distribution expenses, are estimated at about ₦52,575,688.86 representing 2.15% of the Issue proceeds and are payable by Neimeth.

### 11. CLAIMS AND LITIGATION

As at the date of this Rights Circular the Company in the ordinary course of business is presently involved in eight (8) cases. The total amount claimed in the eight (8) cases instituted against the Company is estimated at ₦115,000,000.00 (One Hundred and Fifteen Million Naira) while the Company does not have a monetary claim in the case instituted by the Company.

### 12. MATERIALS CONTRACTS

The following contracts have been entered into by the Company and may be considered material to this Issue:

- a. A Vending Agreement dated April 7, 2026 between the Company and the Issuing Houses;
- b. A Collecting and Paying Agent Agreement dated April 7, 2026 between the Company and the Receiving Banks.

Other than as stated above, the Company, as at the date of this Rights Circular, did not have any subsisting material contract (in the context of this Rights Issue) other than those entered into in the ordinary course of its business.

### 13. RELATED PARTY TRANSACTIONS

Messrs. Chris Oshiafi and Eric Okoruwa hold directorships in both PAC Securities and Neimeth. PAC Securities is currently acting as the Stockbroker to the Rights Issue for Neimeth.

### 14. DECLARATIONS

Except as otherwise disclosed in this Rights Circular:

- (i) No share of the Company is under option or agreed conditionally or unconditionally to be put under option;
- (ii) There are no long-term and/or material service agreements between the Company, and any of the Directors and employees except pension agreements, or such other agreements as are necessary in the ordinary course of business;
- (iii) Save as disclosed herein, the Directors of the Company have not been informed of any holdings representing 5% or more of the issued share capital of the Company;
- (iv) There are no founders', management or deferred shares or any options outstanding in the Company.
- (v) There are no material service agreements between the Company or any of its Directors and employees other than in the ordinary course of business.
- (vi) 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 (3) years prior to the date of this Rights Circular; and
- (vii) No Director or key management staff of the Company is or has been involved in any of the following:

## STATUTORY AND GENERAL INFORMATION

- a) A petition brought under any bankruptcy or insolvency proceedings either against his/her person or against any partnership or company of which he or she is a partner, Director or key personnel;
  - b) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; or
  - c) A judgement or a ruling by a 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 business practice or activity.
- (viii) There are no amounts or benefits paid or intended to be paid or given to any promoter within the two years preceding the date of this Rights Circular.

### 15. CONSENT

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

Role	Name
<b>Directors of the Company</b>	Mr. Christopher Oshiafi (Chairman) Pharm. Valentine C. Okelu (Managing Director/CEO) Mazi Samuel I. Ohuabunwa (OFR), (Non-Executive Director) Mrs. Henrietta I. Orjiako (Non-Executive Director) Dr. (Mrs.) Atinuke R. Uwajeh (Non-Executive Director) Prof. Maurice M. Iwu (Non-Executive Director) Dr. Olusegun E. Akanji (Non-Executive Director) Sir. Ikechukwu T. Onyechi (Non-Executive Director) Mr. Eric E. Okoruwa (Non-Executive Director) Mrs. Patricia O. Aderibigbe (Independent Non-Executive Director) Mr. Adeyemi O. Odusanya (Independent Non-Executive Director)
<b>Company Secretary</b>	Mrs. Chinenye S. Adekanmbi
<b>Issuing Houses</b>	Mega Capital Financial Services Limited Planet Capital Limited
<b>Solicitors</b>	Greychapel Legal
<b>Stockbroker</b>	PAC Securities Limited
<b>Registrar</b>	Meristem Registrars & Probate Services Limited
<b>Auditor</b>	BDO Professional Services
<b>Receiving Banks</b>	Providus Bank Limited Fidelity Bank Plc

## STATUTORY AND GENERAL INFORMATION

---

### 16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Issuing Houses during normal business hours on any Business Day, from April 27, 2026 to May 25, 2026:

1. The Certificate of Incorporation of the Company, duly certified by the CAC;
2. The Memorandum and Articles of Association of the Company, duly certified by the CAC;
3. The audited financial statements of the Company for each of the five years ended September 30, 2020, 2021, 2022, 2023, 2024 and 2025;
4. The Board Resolution dated January 23, 2026 authorizing the Issue, passed at the Board of Director's Meeting, signed by all the Directors;
5. The Shareholders' Resolutions passed at the AGM held on June 23, 2025 authorizing the Board of Directors to raise additional capital, signed by the Managing Director and the Company Secretary;
6. The list of outstanding claims and litigation referred to on page 47;
7. The material contracts referred to on page 47;
8. The written consents referred to on page 48;
9. Letter of approval from SEC; and
10. Letter of approval from the NGX.

**PROVISIONAL ALLOTMENT LETTER**

---



RC: 1557

April 2, 2026

**RIGHTS ISSUE OF 610,443,515 ORDINARY SHARES OF 50 KOBO EACH AT ₦4.00 PER SHARE IN NEIMETH INTERNATIONAL PHARMACEUTICALS PLC PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN MAY 25, 2026**

Dear Sir/Madam,

**1. Provisional Allotment**

The letter dated 23<sup>rd</sup> January, 2026 from the Chairman of your Company provided on page 15 of this Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of new shares set out on the first page of the enclosed Acceptance/Renunciation Form, representing 1 new Ordinary Share for every 7 Ordinary Shares. The new Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares of the Company.

You may accept all or some of the shares allotted to you or renounce your rights to all or some of them. If you are accepting the provisional allotment in full, kindly complete box A of the Acceptance/Renunciation Form, while if renouncing your rights partially or in full, kindly complete box B of the form. You may also apply for additional shares over and above your provisional allotment as described in 2(b) below.

**2. Acceptance and Payment**

The receipt of any payment with your Acceptance/Renunciation Form 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 May 25, 2026, the provisional allotment will be deemed to have been declined and will be cancelled. You may participate in the Rights Issue through any of the following methods:

**a. Full Acceptance**

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form together with a cheque or bank draft for the full amount payable must be submitted to any of the Receiving Agents listed on page 53 of this document not later than May 25, 2026. The cheque or draft must be made payable to the Receiving Agent and crossed "Neimeth Rights" with your name, address and mobile number written on the back of the cheque or draft. All cheques and drafts will be presented for payment on receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned through the registered post.

Bank Name	Providus Bank	Fidelity Bank
Account Name:	Neimeth – Right Issue Proceed AC	Neimeth International
Account Number	1309050417	5110045731



Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payment must include the following transfer instruction narrative: “[FULL NAME OF SHAREHOLDER]’s PAYMENT FOR NEIMETH PHARM RIGHTS”.

**b. Applying for Additional Shares**

This may be done by completing items (ii) and (iii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with 2(a) above. Existing Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for (see item 1.4 below).

**c. Partial Acceptance**

To accept your provisional allotment partially, please complete box B of the Acceptance/ Renunciation Form and submit the completed Acceptance/Renunciation Form to any of the Receiving Agents listed on Page 53 of this document together with full amount payable in respect of the number of shares you wish to accept. Payment should be made in accordance with 2(a) above.

**3. Trading in Rights on the NGX**

The approval of The NGX has been obtained for trading in the Rights of the Company. The Rights will be tradable between April 27, 2026 and May 25, 2026 at the price at which the Rights are quoted on the NGX. If you wish to renounce your Rights partially or in full, you may trade such renounced Rights on the Floor of the NGX between the above-mentioned dates. Please complete item (iii) of box C of the Acceptance/Renunciation Form and contact your stockbroker for assistance. Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights, and/or apply for additional shares by completing the e-Acceptance/Renunciation Form as detailed above. If you wish to purchase renounced Rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Neimeth’s Rights. Shareholders who purchase rights on the floor of the Nigerian Exchange are guaranteed the number of shares purchased and will not go through the allotment process for those shares. However, those applying for additional shares via the e-Acceptance/Renunciation Form may be allotted a smaller number of additional shares than what they applied for. The last date for trading in the underlying rights shall be May 25, 2026.

**4. Allotment of Additional Shares**

Ordinary Shares which are not taken up by May 25, 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 by completing item (ii) of box A.

**5. Subscription Monies**

Acceptance/Renunciation Forms must be accompanied with the full amount due on acceptance in accordance with 2(a) above. All subscription monies will be retained in interest yielding bank accounts 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, the Registrar shall remit the value of the additional shares not accepted including applicable interest not later than five Business Days after the date of allotment to the bank detailed in the Acceptance/ Renunciation Form.

Any electronic payment with a value exceeding ₦10 million would be made via RTGS or NEFT into the affected subscriber’s bank account details stated on the Acceptance/Renunciation Form.



## **7. Rounding Principle**

The allocation of Rights Issue shares will be such that Existing 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 of a Rights Issue share will be rounded down to the nearest whole number.

## **8. Settlement**

The CSCS accounts of Existing Shareholders will be credited not later than 15 Business Days from the date of allotment. No share certificates will be issued and Existing Shareholders are advised to ensure that they provide details of their CSCS accounts and stockbroker on the Acceptance. In accordance with the SEC Directive on Dematerialization of Share Certificates, Existing Shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using an RIN. An RIN is a number allocated to Existing 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 Existing Shareholder once valid CHN and CSCS account numbers are provided. Any Existing 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 for the purpose of accessing their units of shareholding directly.

## **9. E-Allotment**

The CSCS accounts of shareholders will be credited not later than one (1) business day from the date of allotment. No share certificate will be issued, and shareholders are hereby advised to provide the details of the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Acceptance 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: Neimeth International Pharmaceuticals Plc**



**Chinenye Adekanmbi**  
Company Secretary

## RECEIVING AGENTS

A COPY OF THE RIGHTS CIRCULAR HAS BEEN FORWARDED TO EACH OF THE SHAREHOLDERS WHOSE NAMES APPEARED IN THE COMPANY'S REGISTER OF MEMBERS AS AT FEBRUARY 2, 2026. A COPY OF THIS CIRCULAR CAN ALSO BE DOWNLOADED FROM [WWW.NEIMETHPLC.COM.NG](http://WWW.NEIMETHPLC.COM.NG). THE COMPLETED ACCEPTANCE FORMS TOGETHER WITH A CHEQUE OR BANK DRAFT OR EVIDENCE PAYMENT IF VIA BANK TRANSFER FOR THE FULL AMOUNT PAYABLE MAY BE RETURNED TO ANY OF THE RECEIVING AGENTS LISTED BELOW, AS WELL AS ANY OTHER INSTITUTION(S) WHO ARE REGISTERED AS CAPITAL MARKET OPERATORS BY SEC AND WHO HAVE VALID SEC CLEARANCE TO CARRY OUT THE FUNCTION OF RECEIVING AGENTS AS AT THE DATE OF THIS RIGHTS CIRCULAR

**THE ISSUING HOUSES CANNOT ACCEPT RESPONSIBILITY FOR THE CONDUCT OF ANY OF THE INSTITUTIONS LISTED BELOW. SHAREHOLDERS ARE THEREFORE ADVISED TO CONDUCT THEIR OWN ENQUIRIES BEFORE CHOOSING AN AGENT TO ACT ON THEIR BEHALF. PAYMENT FOR SHARES CAN BE MADE DIRECTLY THROUGH ANY OF THE ISSUING HOUSES OR RECEIVING AGENTS LISTED BELOW (SEE "PROCEDURE FOR APPLICATION AND ALLOTMENT"). AN APPLICATION UNDER THIS OFFER WILL BE COMPLETED ONLY WHEN THE APPLICANT MAKES PAYMENT FOR THE SHARES APPLIED FOR AND A CONFIRMATION IS RECEIVED. EVIDENCE OF LODGEMENT OF FUNDS AT ANY OF THE RECEIVING AGENTS LISTED BELOW, IN THE ABSENCE OF CORRESPONDING EVIDENCE OF RECEIPT BY THE ISSUING HOUSES CANNOT GIVE RISE TO A LIABILITY ON THE PART OF THE ISSUING HOUSES UNDER ANY CIRCUMSTANCES.**

RECEIVING BANKS			
ACCESS BANK PLC	FIRST CITY MONUMENT BANK PLC	PROVIDUS BANK	UNION BANK OF NIGERIA LIMITED
CITI BANK NIGERIA LIMITED	GLOBUS BANK LIMITED	STANBIC IBTC BANK LIMITED	UNITED BANK FOR AFRICA PLC
ECOBANK NIGERIA PLC	GUARANTY TRUST BANK PLC	STANDARD CHARTERED BANK NIGERIA LIMITED	UNITY BANK PLC
FIDELITY BANK PLC	HERITAGE BANKING COMPANY LIMITED	STERLING BANK PLC	WEMA BANK PLC
FIRST BANK NIGERIA PLC	KEYSTONE BANK	SUNTRUST BANK NIGERIA LIMITED	ZENITH BANK PLC
POLARIS BANK	TITAN TRUST BANK LIMITED		
STOCKBROKERS AND OTHERS			
ABSA SECURITIES NIGERIA LIMITED	FBC TRUST & SECURITIES LIMITED	MORGAN CAPITAL SECURITIES LIMITED	TOPMOST SECURITIES LIMITED
AFRINVEST SECURITIES NIGERIA LIMITED	FBNQUEST SECURITIES LIMITED	MOUNTAIN INVESTMENT & SECURITIES LIMITED	TOWER SECURITIES & INVESTMENT COY. LTD
ANCHORIA INVESTMENT & SECURITIES LIMITED	FCSL ASSET MGT. COMPANY LIMITED	NETWORK CAPITAL LIMITED	TRADE LINK SECURITIES LIMITED
APEL ASSET LIMITED	FIDELITY FINANCE COMPANY LIMITED	NETWORTH SECURITIES & FINANCE LIMITED	TRADERS TRUST & INVESTMENT COY. LTD
APT SECURITIES & FUNDS LIMITED	FINANCIAL TRUST COMPANY NIGERIA LIMITED	NEWDEVCO INVESTMENT & SECURITIES LIMITED	TRANSWORLD INVESTMENT & SECURITIES LIMITED
ARM SECURITIES LIMITED	FINMAL SECURITIES LIMITED	NIGERIAN INTERNATIONAL SECURITIES LIMITED	TRUST YIELDS SECURITIES LIMITED
ARTHUR STEVENS ASSET MANAGEMENT LIMITED	FIRST INTEGRATED CAPITAL MGT. LIMITED	NIGERIAN STOCKBROKERS LIMITED	TRANSBANC CAPITAL MANAGEMENT LIMITED
ASSOCIATED ASSET MANAGERS LIMITED	FIS SECURITIES LIMITED	NOVA FINANCE & SECURITIES LIMITED	TRUSTHOUSE INVESTMENTS LIMITED
ATLASS PORTFOLIO LIMITED	FORESIGHT SECURITIES & INVESTMENT LIMITED	OSBORNE CAPITAL MARKETS LIMITED	TRW STOCKBROKERS LIMITED
BAUCHI INVESTMENT CORP. SECURITIES LIMITED	FORTE FINANCIAL LIMITED	PAC SECURITIES LIMITED	TYNDALE SECURITIES LIMITED
BELFRY INVESTMENT & SECURITIES LIMITED	FORTHRIGHT SECURITIES & INVESTMENT LIMITED	PEACE CAPITAL MARKETS LIMITED	UIDC SECURITIES LIMITED
BESTWORTH ASSET & TRUST LIMITED	FORTRESS CAPITAL LIMITED	PILOT SECURITIES LIMITED	UNEX CAPITAL LIMITED
CALYX SECURITIES LIMITED	FSDH SECURITIES LIMITED	PLANET CAPITAL LIMITED	UNION CAPITAL MARKETS LIMITED
CAMRY SECURITIES LIMITED	FSL SECURITIES LIMITED	PORTFOLIO ADVISERS LIMITED	UNITED CAPITAL SECURITIES LIMITED
CAPITAL ASSET LIMITED	FUNDS MATRIX & ASSET MGT. LIMITED	PREMIUM CAPITAL & STOCKBROKERS LIMITED	VALMON SECURITIES LIMITED
CAPITAL BANCORP PLC	FUNDVINE CAPITAL & SECURITIES LIMITED	PRIMEWEALTH CAPITAL LIMITED	VALUELINE SECURITIES & INVESTMENTS LIMITED
CAPITAL EXPRESS SECURITIES LIMITED	FUTUREVIEW SECURITIES LIMITED	PROMINENT SECURITIES LIMITED	VETIVA SECURITIES LIMITED
CAPITAL TRUST BROKERS LIMITED	GIDAUNIYA INVESTMENT & SECURITIES LIMITED	PSI SECURITIES LIMITED	WCM CAPITAL LIMITED
CARDINAL STONE SECURITIES LIMITED	GLOBAL ASSET MGT. NIGERIA LIMITED	PYRAMID SECURITIES LIMITED	WSTC SECURITIES LIMITED
CASHCRAFT SECURITIES LIMITED	GLOBALVIEW CAPITAL LIMITED	QUALINVEST CAPITAL LIMITED	ZION STOCKBROKERS & SECURITIES LIMITED
CASHVILLE INVESTMENT & SECURITIES LIMITED	GOLDEN SECURITIES LIMITED	QUANTUM ZENITH SECURITIES & INVESTMENTS LTD	
CDL CAPITAL MARKETS LIMITED	GREENWICH SECURITIES LIMITED	RAINBOW SECURITIES LIMITED	
CENTRE POINT INVESTMENT LIMITED	GROWTH & DEVPT. ASSET MGT. LIMITED	READINGS INVESTMENT LIMITED	
CENTURY SECURITIES LIMITED	GRUENE CAPITAL LIMITED	REGENCY ASSETS MANAGEMENT LIMITED	
CHAPEL HILL DENHAM SECURITIES LIMITED	GTI SECURITIES LIMITED	RENCAP SECURITIES (NIG) LIMITED	
CHARTWELL SECURITIES LIMITED	HARMONY INVESTMENT & SECURITIES LTD	RESORT SECURITIES LIMITED	
CITI INVESTMENT CAPITAL LIMITED	HEARTBEAT INVESTMENTS LIMITED	REWARD INVESTMENT & SERVICE LIMITED	
CITY CODE TRUST & INVEST COMPANY LIMITED	HEDGE SECURITIES & INVESTMENTS LIMITED	RMB NIGERIA STOCKBROKERS LIMITED	
COMPASS INVESTMENTS & SECURITIES LIMITED	HELIX SECURITIES LIMITED	ROSTRUM INVESTMENT & SECURITIES LIMITED	
CORDROS SECURITIES LIMITED	HERITAGE CAPITAL MARKETS LIMITED	ROWET CAPITAL MANAGEMENT LIMITED	
CORE SECURITIES LIMITED	IMCG SECURITIES LIMITED	ROYAL CREST FINANCE LIMITED	
CORONATION SECURITIES LIMITED	ICON STOCKBROKERS LIMITED	ROYAL GUARANTY & TRUST LIMITED	
COWRY SECURITIES LIMITED	IMPERIAL ASSET MANAGERS LIMITED	ROYAL TRUST SECURITIES LIMITED	
CRANE SECURITIES LIMITED	INTEGRATED TRUST & INVESTMENTS LIMITED	SANKORE SECURITIES LIMITED	
CROSSWORLD SECURITIES LIMITED	INTERSTATE SECURITIES LIMITED	SANTRUST SECURITIES LIMITED	
CROWN CAPITAL LIMITED	INVESTMENT ONE STOCKBROKERS INT'L LIMITED	SECURITIES & CAPITAL MGT. COY. LTD.	
CSL STOCKBROKERS LIMITED	INVESTORS & TRUST COMPANY LIMITED	SECURITIES AFRICA FINANCIAL LIMITED	
DEEP TRUST & INVESTMENTS LIMITED	KAPITAL CARE TRUST & SECURITIES LIMITED	SECURITIES SWAPS LIMITED	
DE – LORDS SECURITIES LIMITED	KEDARI CAPITAL LIMITED	SHALOM INVESTMENTS & SECURITIES LIMITED	
DOMINION TRUST LIMITED	KINLEY SECURITIES & INVESTMENT LIMITED	SHELONG INVESTMENTS LIMITED	
DSU BROKERAGE SERVICES LIMITED	KOFANA SECURITIES & INVESTMENT LIMITED	SIGMA SECURITIES LIMITED	
DUNBELL SECURITIES LIMITED	LAMBETH CAPITAL LIMITED	SIGNET INVESTMENTS & SECURITIES LIMITED	
DUNN LOREN MERRIFIELD SECURITIES LIMITED	LEAD SECURITIES & INVESTMENT LIMITED	SKYVIEW CAPITAL LIMITED	
DYNAMIC PORTFOLIO LIMITED	LIGHTHOUSE ASSET MGT. LIMITED	SMADAC SECURITIES LIMITED	
EDC SECURITIES LIMITED	MAGNARTIS FINANCE & INVESTMENT LIMITED	SOLID ROCK SECURITIES & INVESTMENTS PLC	
EDGEFIELD CAPITAL MANAGEMENT LIMITED	MAINSTREET BANK SECURITIES LIMITED	SPRING BOARD TRUST & INVESTMENTS LIMITED	
EFG HERMES NIGERIA LIMITED	MAXIFUND INVESTMENT & SECURITIES PLC	SPRING TRUST & SECURITIES LIMITED	
EL- ELYON ALLIANCE & SECURITIES LIMITED	MBC SECURITIES LIMITED	STANBIC IBTC STOCKBROKERS LIMITED	
ELIXIR SECURITIES LIMITED	MEGA EQUITIES LIMITED	STANDARD UNION SECURITIES LIMITED	
ENTERPRISE STOCKBROKERS LIMITED	MERISTEM STOCKBROKERS LIMITED	TELLIMER CAPITAL LIMITED	
EQUITY CAPITAL SOLUTIONS LIMITED	MIDAS STOCKBROKERS LIMITED	THE BRIDGE SECURITIES LIMITED	
EUROCOMM SECURITIES LIMITED	MISSION SECURITIES LIMITED	TIDDO SECURITIES LIMITED	
FALCON SECURITIES LIMITED	MOLTEN TRUST LIMITED	TOMIL TRUST LIMITED	