

You are advised to read and understand the contents of this Rights Circular. If you are in any doubt about the actions to be taken, you should consult your Stockbroker, Accountant, Banker, Solicitor, or any other Professional Adviser for guidance immediately. Investors are advised to note that liability for false or misleading statements or acts made in connection with the Rights Circular is provided in sections 85 and 86 of the Investments and Securities Act No 29, 2007 (the “Act”).

For information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on pages 32 to 33 of this Rights Circular



RC: 1557

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

RIGHTS ISSUE

OF

2,373,947,500 ORDINARY SHARES OF 50 Kobo EACH AT

₦1.55k

ON THE BASIS OF FIVE (5) NEW ORDINARY SHARES FOR EVERY FOUR (4) ORDINARY SHARES

HELD AS AT THE CLOSE OF BUSINESS ON APRIL 22, 2022.

PAYABLE IN FULL ON ACCEPTANCE

ACCEPTANCE LIST OPENS:	AUGUST 3, 2022
ACCEPTANCE LIST CLOSES:	AUGUST 25, 2022

THE RIGHTS BEING OFFERED ARE TRADEABLE ON THE FLOOR OF THE NIGERIAN EXCHANGE LIMITED (NGX) FOR THE DURATION OF THE RIGHTS ISSUE

Lead Issuing House



Joint Issuing Houses



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 No 29, 2007 (“the Act”) 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 from any liability arising under the Act for false and misleading statements contained therein or for any omission of a material fact in this Rights Circular.

THIS RIGHTS CIRCULAR IS DATED JULY 5, 2022

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1. IMPORTANT NOTICE

This Rights circular prepared by PAC Capital Limited, Mega Capital Financial Services Limited and Planet Capital Limited (the “Issuing Houses”) is issued in connection with the Rights Issue of 2,373,947,500 Ordinary Shares of 50 Kobo each at ₦1.55k 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. 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 Shareholder should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein and each Shareholder’s acceptance of his/her rights should be based upon such investigation as is deemed necessary. In making an investment decision, Shareholders must rely upon their 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 Issuer or the Issuing House that would permit a public offer of shares or possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes, should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

Shareholders may confirm the clearance of this Rights Circular and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234(0)94621100; +234(0) 94621168.

2. DEFINITION OF TERMS

The following definitions apply through this document except where otherwise stated:

ABBREVIATION	NAME/DESCRIPTION
“AGM”	Annual General Meeting
“ASI”	All Share Index of The Nigerian Exchange Limited (“Nigerian Exchange“ or “NGX”)
“Auditors”	PKF Professional Services Limited (“PKF”)
“Board”	Board of Directors of Neimeth International Pharmaceuticals Plc
“Brokerage Commission”	Fees payable to the Receiving Agents in respect of returns bearing their stamp and duly allotted
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2020
“CHN”	Clearing House Number
“Circular” or “Rights Circular”	This document, which is issued in accordance with the Rules and Regulations of the Commission in respect of this Rights Issue
“Council”	Council of The Nigerian Exchange Limited
“CSCS”	Central Securities and Clearing System
“Daily Official List”	Daily Official List of The Nigerian Exchange Limited
“Directors”	The members of the Board of Directors of Neimeth International Pharmaceuticals Plc, who at the date of this document are those persons whose names are set out on page 13 of this Rights Circular
“Existing Shareholders”	Shareholders of the Company whose names appear in the register of members as at the Qualification Date
“FGN” or “Government”	Federal Government of Nigeria
“FX”	Foreign Exchange
“GDP”	Gross Domestic Product
“ISA”	Investments and Securities Act No. 29 2007
“Issue” or “Rights Issue”	The Rights Issue by way of provisionally allotted rights to Existing Shareholders of 2,373,947,500 Ordinary Shares of 50 Kobo each in the Company, on the basis of five (5) new Ordinary Shares for every four (4) Ordinary Shares held as at Friday, April 22, 2022.

2. DEFINITION OF TERMS

“Issuing Houses”	PAC Capital Limited, Mega Capital Financial Services Limited and Planet Capital Limited
“Issuing Price”	The price at which the shares under the Rights Issue will be issued to existing Shareholders
“Joint Issuing Houses”	Mega Capital Financial Services Limited and Planet Capital Limited
“Lead Issuing House”	PAC Capital Limited
“LFN”	Laws of the Federation of Nigeria 2004
“Management”	Management of Neimeth International Pharmaceuticals Plc
“Naira” or “₦”	The Nigerian Naira, the official currency of Nigeria
“Neimeth” or “the Company”	Neimeth International Pharmaceuticals Plc
“Nigeria”	The Federal Republic of Nigeria
“NGX” or “Exchange” or “Nigerian Exchange Limited”	The Nigerian Exchange Limited
“Ordinary Shares”	The ordinary shares of 50 Kobo each in the Company held by the ordinary shareholders of the Company
“Pari Passu”	Equally
“Professional Parties to the Issue”	The Issuing Houses, Solicitor to the Issue, Auditor, Registrar, Stockbroker, Underwriter and the Receiving Banks
“Receiving Agents”	Any of the institutions listed on page 55 of this Rights Circular to whom Shareholders listed on the share register of the Company as at the Qualification Date may return their duly completed Acceptance/Renunciation Forms together with payment/evidence of payment
“Receiving Bank”	ProvidusBank Limited First Bank of Nigeria Limited
“Register of Members”	The register that records the names and addresses of the ordinary shareholders of the Company
“Rights Circular”	This document, which is issued in accordance with the Rules and Regulations of the Commission in respect of this Rights Issue exercise
“SEC” or “the Commission”	Securities and Exchange Commission
“Shareholders”	Existing shareholders of Neimeth International Pharmaceuticals Plc as at the Qualification Date (as defined in the Rights Circular)
“Working Day” or “Business Day”	Any day other than a Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria from time to time

3. CORPORATE DIRECTORY

Head Office and Registered Address:

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

Telephone:

+2348033128663
+2348030509676

E-mail: info@neimethplc.com.ng , florence.onyenekwe@neimethplc.com.ng

Website: www.neimethplc.com.ng

Address of Neimeth's factories:

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

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

4. ABRIDGED TIMETABLE

The dates indicated in the table below, which reflect principal events, are subject to change:

DATE	ACTIVITY	RESPONSIBILITY
August 3, 2022	Issue opens/Trading in Rights begins	Issuing Houses/Stockbrokers
August 25, 2022	Issue closes/Trading in Rights closes	Issuing Houses/Stockbrokers
September 1, 2022	Receiving Agents make returns	Issuing Houses/Receiving Agents/Registrars
September 15, 2022	Forward Allotment Proposal and Draft Allotment Announcement (Newspaper Advertisement) to SEC	Issuing Houses
September 22, 2022	Receive SEC clearance of Allotment Proposal	Issuing Houses
September 23, 2022	Disburse net proceeds of the Rights Issue to Neimeth	Issuing Houses/Receiving Banks
September 26, 2022	Publish Allotment Announcement in two (2) national newspapers	Issuing Houses
September 28, 2022	Return rejected monies/excess application monies	Issuing Houses/Registrars/Receiving Banks
September 29, 2022	Credit CSCS accounts	Registrars/Stockbrokers
September 30, 2022	Forward Declaration of Compliance to the NGX	Stockbrokers
October 4, 2022	Listing of new shares/Trading commences	Issuing Houses/Stockbrokers
October 11, 2022	Forward Post Completion Report to SEC	Issuing Houses

**The dates above, which reflect principal events of the Rights Issue, are indicative only and subject to change without notice.*

5. THE RIGHTS ISSUE

Copies 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 No. 29 2007, 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 2,373,947,500 ordinary shares of 50 kobo each in Neimeth International Pharmaceuticals Plc by the Issuing Houses. An application has been made to the Council of the Exchange for the admission to its Daily Official List of the 2,373,947,500 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



RC:120859

JOINT ISSUING HOUSES



MegaCapital

RC: 161645



Planet Capital

RC: 986761

on behalf of



RC:1557

is authorized to receive acceptances for the
RIGHTS ISSUE OF
2,373,947,500 ORDINARY SHARES OF 50 KOBO EACH
AT ₦ 1.55k PER SHARE

on the basis of five (5) new Ordinary Shares for every four (4) Ordinary Shares held as at April 22, 2022

Payable in full on Acceptance

The Acceptance List for the shares now being issued will open on **August 3, 2022** and close on **August 25, 2022**.

Share Capital and Reserves of the Company as at September 30, 2021	₦'000
Authorized Share Capital: 2,000,000,000 Ordinary Shares of 50 kobo each	1,000,000
Issued and fully Paid: 1,899,157,106 Ordinary Shares of 50 kobo each	949,579
EQUITY AND RESERVES	
Ordinary Share Capital	949,579
Share Premium	104,880
Retained Earnings	359,608
TOTAL EQUITY (ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY)	1,414,067

**The minimum issued share capital of the company was increased from ₦1,000,000,000.00 to ₦2,450,929,268.00 by the creation of 2,901,858,536 ordinary shares of 50kobo each on April 13, 2022.*

6. SUMMARY OF THE RIGHTS ISSUE

This summary is derived from information contained elsewhere in this Rights Circular and as such does not contain all the information you should consider before 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.

Issuer	Neimeth International Pharmaceuticals Plc																																																		
The Issue	Provisional allotment of 2,373,947,500 ordinary shares of 50 kobo each on the basis of five (5) new Ordinary Shares for every existing four (4) ordinary shares held at ₦1.55 per share.																																																		
Lead Issuing House	PAC Capital Limited																																																		
Joint Issuing House	Mega Capital Financial Services Limited Planet Capital Limited																																																		
Minimum Issued Share Capital	₦2,450,929,268 comprising 4,901,858,536 ordinary shares of 50 kobo each.																																																		
Issued and Fully Paid	₦949,578,553 comprising 1,899,157,106 ordinary shares of 50 kobo each.																																																		
Being Issued	2,373,947,500 ordinary shares of 50 kobo each at ₦1.55 per share.																																																		
Method Of Offer	By way of a Rights Issue to Existing Shareholders.																																																		
Gross Issue Proceeds	₦3,679,618,625																																																		
Purpose	The proceeds of this Rights Issue will be used for the purpose of Neimeth's business expansion plans which includes the construction of a new multi-product plant that meets the World Health Organization ("WHO") current standards of Good Manufacturing Practices ("cGMP") at Amawbia, Anambra State and the enhancement of working capital.																																																		
Use Of Proceeds	<p>The net issue proceeds estimated at ₦3,599,725,423.44 after the deduction of estimated issue costs and expenses of ₦79,893,201.56 (representing 2.17% of the gross issue proceeds) will be applied as follows:</p> <table border="1"> <thead> <tr> <th>UTILIZATION</th> <th>AMOUNT (₦)</th> <th>(%)</th> <th>EXPECTED COMPLETION DATE</th> </tr> </thead> <tbody> <tr> <td>Amawbia Plant Capex:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Building Civil, Structural and Architectural Construction</td> <td>904,824,252.05</td> <td>24.59</td> <td>12-18 months</td> </tr> <tr> <td>Plant and Equipment (Processors, Utilities, Panels, HVAC, etc.)</td> <td>1,289,653,546.65</td> <td>35.05</td> <td>12-18 months</td> </tr> <tr> <td>Amawbia Plant Working Capital:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Raw Materials Costs</td> <td>660,076,264.29</td> <td>17.94</td> <td>18 months</td> </tr> <tr> <td>Marketing and General Admin Expenses</td> <td>294,307,447.24</td> <td>8.00</td> <td>18 months</td> </tr> <tr> <td>Oregun Plant Working Capital:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Raw Materials Costs</td> <td>302,305,461.47</td> <td>8.22</td> <td>Immediate</td> </tr> <tr> <td>Marketing and General Admin Expenses</td> <td>148,558,451.74</td> <td>4.04</td> <td>Immediate</td> </tr> <tr> <td>Issue Cost</td> <td>79,893,201.56</td> <td>2.17</td> <td>Immediate</td> </tr> <tr> <td>Total</td> <td>3,679,618,625</td> <td>100</td> <td></td> </tr> </tbody> </table> <p><i>*Detailed use of proceeds is provided on pages 46 to 47</i></p>			UTILIZATION	AMOUNT (₦)	(%)	EXPECTED COMPLETION DATE	Amawbia Plant Capex:				Building Civil, Structural and Architectural Construction	904,824,252.05	24.59	12-18 months	Plant and Equipment (Processors, Utilities, Panels, HVAC, etc.)	1,289,653,546.65	35.05	12-18 months	Amawbia Plant Working Capital:				Raw Materials Costs	660,076,264.29	17.94	18 months	Marketing and General Admin Expenses	294,307,447.24	8.00	18 months	Oregun Plant Working Capital:				Raw Materials Costs	302,305,461.47	8.22	Immediate	Marketing and General Admin Expenses	148,558,451.74	4.04	Immediate	Issue Cost	79,893,201.56	2.17	Immediate	Total	3,679,618,625	100	
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6. SUMMARY OF THE RIGHTS ISSUE

Provisional Allotment	Five (5) new ordinary shares for every four (4) ordinary shares of 50 kobo each held as at the close of business on the qualification date, for those shareholders whose names appear on the Register of Members and transfer books of the Company as at that date.																																																						
Issue Price	₦1.55 per share																																																						
Payment	In full on acceptance.																																																						
Status	All the shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Company.																																																						
Market Capitalization at Rights Issue Price (Pre-Issue)	₦2,943,694,900.00																																																						
Market Capitalization at Rights Issue Price (Post-Issue)	₦6,623,313,525.00 (assuming all provisionally allotted shares are fully taken up on completion of the Rights Issue).																																																						
Opening Date	August 3, 2022																																																						
Closing Date	August 25, 2022																																																						
Qualification Date	Friday, April 22, 2022																																																						
Application for Additional Shares	Shares that are not taken up by August 25, 2022 will be allotted on a pro-rata (equal) basis to Shareholders who applied and paid for additional shares over and above their provisional allotment. Accordingly, the shareholders who do not accept their allotment in full may have their shareholding in the Company diluted.																																																						
Underwriting	The Issue is underwritten on a standby basis by PAC Capital Limited.																																																						
Financial Summary	<table border="1"> <thead> <tr> <th>FINANCIAL SUMMARY</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> <tr> <th></th> <th>₦' MN</th> <th>₦' MN</th> <th>₦' MN</th> <th>₦' MN</th> <th>₦' MN</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>1,534.00</td> <td>2,269.00</td> <td>2,371.31</td> <td>2,839.12</td> <td>3,046.66</td> </tr> <tr> <td>Profit Before Taxation</td> <td>(404.92)</td> <td>166.46</td> <td>304.44</td> <td>297.39</td> <td>365.29</td> </tr> <tr> <td>Profit After Taxation</td> <td>(411.48)</td> <td>148.02</td> <td>220.15</td> <td>212.48</td> <td>270.58</td> </tr> <tr> <td>Share Capital</td> <td>863.25</td> <td>863.25</td> <td>949.58</td> <td>949.58</td> <td>949.58</td> </tr> <tr> <td>Net Assets</td> <td>714.71</td> <td>858.83</td> <td>1,072.02</td> <td>1,313.53</td> <td>1,414.07</td> </tr> <tr> <td>Total Equity and Reserves</td> <td>714.71</td> <td>858.83</td> <td>1,072.02</td> <td>1,274.67</td> <td>1,414.07</td> </tr> <tr> <td>Earnings per share (₦)</td> <td>(0.24)</td> <td>0.08</td> <td>0.12</td> <td>0.11</td> <td>0.14</td> </tr> </tbody> </table> <p>Source: 5 Year Audited Accounts of Neimeth.</p>	FINANCIAL SUMMARY	2017	2018	2019	2020	2021		₦' MN	₦' MN	₦' MN	₦' MN	₦' MN	Turnover	1,534.00	2,269.00	2,371.31	2,839.12	3,046.66	Profit Before Taxation	(404.92)	166.46	304.44	297.39	365.29	Profit After Taxation	(411.48)	148.02	220.15	212.48	270.58	Share Capital	863.25	863.25	949.58	949.58	949.58	Net Assets	714.71	858.83	1,072.02	1,313.53	1,414.07	Total Equity and Reserves	714.71	858.83	1,072.02	1,274.67	1,414.07	Earnings per share (₦)	(0.24)	0.08	0.12	0.11	0.14
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6. SUMMARY OF THE RIGHTS ISSUE

Quotation	Neimeth's entire issued and paid up capital is listed on the NGX. The new shares being offered shall also be quoted on the NGX, an application has been made to the council of the Exchange for the admission of the Shares to its daily official list.
Status	The Shares being issued will rank Pari-Passu in all respects with the existing issued Ordinary Shares of the Company.
Dividend Qualification	The shares being issued shall qualify for any dividend (or any other distribution) declared for the financial year ending 2022, as long as the qualification date for the dividend (or any other distribution declared is after the allotment of the ordinary shares being issued.
Indebtedness	<p>As at April 14, 2022, the company had debt facility of ₦3,950,000,000 on its books which include :</p> <ul style="list-style-type: none"> i. ₦500,000,000 Term Loan and ₦250,000,000 Working Capital Loan obtained from the Bank of Industry; ii. ₦2,000,000,000 Term Loan and ₦400,000,000 Working Capital Facility accessed under CBN RSSF-DCRR; iii. ₦300,000,000 and ₦200,000,000 Import Finance Facilities obtained from two (2) commercial banks; and iv. ₦200,000,000 and ₦100,000,000 Overdraft Facilities obtained from two (2) commercial banks. <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>
Claims and Litigation:	<p>As at April 14, 2022, Neimeth International Pharmaceuticals Plc in its ordinary course of business, is presently involved in five (5) cases. Neimeth was directly involved in the transactions leading to four(4) of the suits and are thus necessary parties to the actions. Whereas, in the fifth suit, Neimeth was tangentially involved in the facts leading to the suit and was joined as a party to the suit in order to be bound by the judgement of the Court.</p> <p>The sum total of claims against Neimeth in the above mentioned suits amounts to circa ₦222,807,016.55.</p> <p>The Solicitors to the Issue are of the opinion that the monetary sums involved in the aforementioned cases are not likely to have any material adverse effect on the Rights Issue.</p>

6. SUMMARY OF THE RIGHTS ISSUE

Settlement	<p>The CSCS accounts of shareholders will be credited not later than 15 working days from the date the Allotment Proposal is cleared. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Acceptance/Renunciation Form.</p> <p>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 the 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.</p>
Trading in Rights	<p>The Rights are tradeable on the Exchange between August 3, 2022 and August 25, 2022.</p>

7. DIRECTORS, COMPANY SECRETARY, AUDIT COMMITTEE AND OTHER PARTIES TO THE RIGHTS ISSUE

Dr. Ambrosie B. C. Orjiako OFR <i>Chairman</i>	Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
Pharm. Matthew O. Azoji <i>Managing Director/CEO</i>	Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
Pharm. (Mrs.) Roseline A.Oputa <i>Executive Director</i>	Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
Mrs. Temitayo O. Nelson <i>Executive Director</i>	Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
Mazi Samuel I. Ohuabunwa (OFR) <i>Non-Executive Director</i>	Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
Prof. Elijah N. Sokomba <i>Non-Executive Director</i>	Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
Sir Ike T. Onyechi <i>Non-Executive Director</i>	Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
Prof. Maurice M. Iwu <i>Non-Executive Director</i>	Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
Mr. Thomas T. Osobu <i>Non-Executive Director</i>	Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.
Mrs. Bashirat O. Odunewu <i>Independent Non-Executive Director</i>	Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.

7. DIRECTORS, COMPANY SECRETARY, AUDIT COMMITTEE AND OTHER PARTIES TO THE RIGHTS ISSUE

<p>Mrs. Florence I. Onyenekwe <i>Company Secretary</i></p>	<p>Neimeth International Pharmaceuticals Plc. 16, Doherty Akanni Layout (Billings Way) Oregon Industrial Estate Oregon Lagos.</p>
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PROFESSIONAL PARTIES TO THE RIGHTS ISSUE	
<p>Lead Issuing House</p>	<p>PAC Capital Limited Plot 8A, Elsie Femi Pearse Street Victoria Island Lagos.</p>
<p>Joint Issuing Houses</p>	<p>Mega Capital Financial Services Limited 4AA Force Rd, Near TBS, Onikan Lagos Island Lagos.</p> <p>Planet Capital Limited 3rd & 4th Floors, St Peter's House 3 Ajele Street, Off Broad St Marina, Lagos.</p>
<p>Underwriter to the Issue</p>	<p>PAC Capital Limited Plot 8A, Elsie Femi Pearse Street Victoria Island Lagos.</p>
<p>Stockbrokers to the Issue</p>	<p>Cordros Securities Limited 70, Norman Williams Street Ikoyi Lagos.</p>
<p>Registrars</p>	<p>Meristem Registrars & Probate Services Limited 213 Herbert Macaulay Way Yaba Lagos.</p>
<p>Solicitor to the Issue</p>	<p>Greychapel Legal 17b Emmanuel Abimbola Street Lekki Phase 1 Lagos.</p>
<p>Auditors</p>	<p>PKF Professional Services 205A Ikorodu Road Obanikoro Lagos.</p>
<p>Receiving Banks</p>	<p>ProvidusBank Limited 724 Adetokunbo Ademola Street Victoria Island Lagos.</p> <p>First Bank of Nigeria Limited Samuel Asabia House 35 Marina Lagos.</p>

7. DIRECTORS, COMPANY SECRETARY, AUDIT COMMITTEE AND OTHER PARTIES TO THE RIGHTS ISSUE

AUDIT COMMITTEE	
NAME	ROLE
Dr. M. O. Ojinka	Chairman
Mazi Samuel I. Ohuabunwa	Member
Aare K. A. Danjuma	Member
Mr. Thomas T. Osobu	Member
Alhaji M. I. Jinadu	Member

8. CHAIRMAN'S LETTER



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: +234 903 254 3202.
e-mail: info@neimethplc.com.ng
www.neimethplc.com.ng



12TH APRIL, 2022

TO: ALL SHAREHOLDERS OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC.

Dear Sir/Madam,

**RIGHTS ISSUE OF 2,373,947,500 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.55 PER
SHARE IN NEIMETH INTERNATIONAL PHARMACEUTICALS PLC**

INTRODUCTION

At the 63rd Annual General Meeting ("AGM") of Neimeth International Pharmaceuticals Plc ("Neimeth" or the "Company") which was held on Tuesday, 22nd March, 2022, you had resolved that authorized the Board of Directors to issue 2,373,947,500 Ordinary shares of 50 kobo each at ₦1.55 per share by way of a Rights Issue on the basis of five (5) new shares for every four (4) ordinary shares 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.

The purpose of the Rights Issue is to enable the company attain its expansion plans and boost its manufacturing capacity in a bid to further enhance its ability to achieve sustainable growth and increase value for shareholders.

USE OF PROCEEDS

The company will apply the net proceeds of the Rights Issue to the construction of a new multi-product facility that will be tailored to comply with the World Health Organization (WHO) current standards of Good Manufacturing Practice (WHO cGMP) at Amawbia in Anambra State as well as for working capital.

With the above in place, Neimeth will be in a position to meet the demands for its key products as well as introduce new ones. The two plants are critical to the attainment of the

**BREAKTHROUGH
AT LAST!!!**

Ciklavit*

1st Natural Nutritional Supplement in the
management of sickle cell disorder.



...improving the well-being of people living with sickle cell anaemia

Board of Directors:

Dr. A.B.C. Oriako (Chairman), Pharm. Matthew O. Azoji (MD/CEO), Mrs. Tamitayo O. Nelson (Exec.), Mazi Sam I. Oluabunwa (OFR),
Prof. M. Iwu, Sir Ike Onyechi, Engr. G. E. Omene, Prof. E. N. Sokomba, Thomas T. Osobu, Pharm. Roseline A. Oputa (Exec.), Bashirat O. Odunewu.

8. CHAIRMAN'S LETTER

company's five-year Strategic plan and the Company's new corporate vision which is "to be the leading innovative healthcare provider out of Africa". It is envisaged that our manufacturing capacity will increase by more than 300%, particularly of liquid products and this in turn will improve the position of our turnover and profit.

ECONOMIC AND OPERATING ENVIRONMENT

The outbreak of the COVID-19 pandemic induced recession in Nigeria in Q3, 2020, making it the second in four years. The drastic fall in crude oil prices because of low global demand and COVID -19 containment measures by nations which affected the aviation, tourism, manufacturing and hospitality industries accounted for the 2020 depression. The constriction that was experienced in these sectors offset demand driven expansion in financial markets and the communications technology sectors. By the end of 2020, Nigeria's real GDP shrank by 1.92%. Inflation rose to 12.8% from 11.4% in 2019.

Following the ease of lockdown measures and resumption in economic activities, the country exited recession in Q4:2020, with a growth rate of 0.11%. Nigeria's economy has however recorded consecutive quarters of GDP growth subsequent to its exit from recession, with the latest being a growth rate of 3.98% recorded in Q4:2021. The IMF however predicts that Nigeria will grow by 2.7% in 2022.

IMPACT OF COVID ON THE BUSINESS OF NEIMETH

The company was not left out of the challenges that accompanied the COVID-19 pandemic. The weakness of the local currency made imported finished and raw materials very expensive. For companies like ours that rely on imported input materials, high cost of foreign exchange gulped substantial part of revenue at a time it was highly difficult to increase prices because of weak local purchasing power.

The several measures put in place to ensure business continuity despite the pandemic led to the impressive performance of the company despite the rather excruciating business environment. The company recorded a 7% growth in turnover from ₦2.8bn in 2020 to ₦3.05bn in 2021. With effective cost management and other prudent measures, the company witnessed a 23% increase in profit before tax from ₦297.39mn in 2020 to ₦365.29mn in 2021. Likewise, Profit After Tax grew by 27% from ₦212.48mn in 2020 to ₦270.58mn in 2021. Consequently, our Earning Per Share grew by 27% from 11 kobo in 2020 to 14 kobo in 2021.

WORKING CAPITAL ADEQUACY AND FUTURE DEVELOPMENTS

Neimeth has an effective and efficient management that ensures the adequacy of working capital used in day-to-day operation. This ensures that we maintain sufficient cash flow to meet our short-term operating costs and obligations, and the four components (inventories, accounts receivable, accounts payable, and cash) of working capital never pose a challenge to its operation.

8. CHAIRMAN'S LETTER

Our working capital adequacy contributes substantially to the four years successful upward trend in the area of Turnover, Profit after tax and all other financial indices. Despite the high cost of running business in the economy, which has adversely affected all factors of production of which we are not immune against; we have successfully maintained stable financial obligations both to our internal and external customers.

To further strengthen our working capital, we have plan to increase our export business beyond the shore of West Africa in line with our vision and mission; this will be another source of generating foreign exchange. As stated in the preceding paragraph, we will also deploy part of the net proceeds from the rights issues and private placement towards enhancing our working capital.

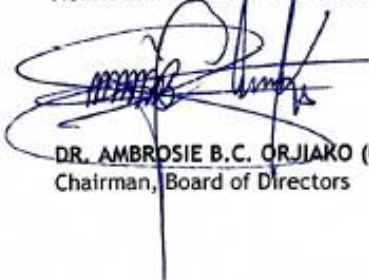
CONCLUSION

Amidst economic challenges, our business continues to seek innovative ways to grow and capitalize on the emerging opportunities within our operating environment. Our plan is to continue in this direction thus effectively ending the era of losses and non-payment of dividend in your Company.

The Board and Management's gratitude goes to our shareholders, customers and all who have stood by us through the years. We believe that the Company has exciting opportunities and full participation in the Rights Issue is critical to the achievement of the long-term growth strategy of the company. I therefore encourage you to carefully consider the opportunity to exercise your rights in full. By accepting your Rights, you will be reinforcing your support and belief in Neimeth's ability to exploit new business opportunities, attain sustainable growth, while creating value for all Shareholders.

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

Yours faithfully,
Neimeth International Pharmaceuticals Plc



DR. AMBROSIE B.C. ORJAKO (OFR)
Chairman, Board of Directors

9. BUSINESS OVERVIEW

9.1 History and Business of Neimeth

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 represents a great milestone for a company that started as a trading venture in 1957 at a location in Ebute-Metta, Lagos.

Neimeth has the vision to be the leading innovative healthcare provider out of Africa. To ensure achievement of set operational objectives and desired business growth, Neimeth’s current business structure is unified, adopting the traditional sales & marketing management models.

Embedded in this structure are Pharmaceutical and Veterinary business arms structured into territorial markets for ease of management and control. The Nigerian and ECOWAS markets are thus similarly structured into districts and regions where Neimeth’s products are distributed.

Neimeth’s Nigerian market is made up of:

- i. Pharmaceutical Business
- ii. Veterinary Business
- iii. Hygiene and Personal Care business.

Neimeth’s pharmaceutical business, is broadly made up of:

- i. **Ethical Products:** This comprises Neimeth’s branded prescription only products such as Normoretic, Norduet, Amlovar and others, including our flagship home grown product CIKLAVIT for the management of sickle cell disorder and other new branded generics.
- ii. **Over the Counter Products:** comprises over fifteen (15) non-prescription brands divided into several presentations, including high volume products like, Pyrantrin, Obron- 6, Homtamin G, Nimartem and Pancemol.

Neimeth in 1997 re-entered the lucrative Nigerian Animal Health business, which has very robust volume and profit potentials. The company introduced its own brand of poultry and large animal range of anthelmintic, as well as production enhancing medicaments, such as Malluminth, Neimycin Neo Solluble Powder, Neimycin Egg Formular and others. The company also entered into strategic alliances in key disease areas that show great business potentials and expects to regain a controlling market share in few years.

9. BUSINESS OVERVIEW

9.2 Product Offerings

To ensure achievement of set operational objectives and desired business growth, Neimeth's current business structure is unified, adopting the traditional sales & marketing management models. Embedded in this structure are Pharmaceutical and Veterinary business arms structured into territorial markets for ease of management and control. The Nigerian and ECOWAS markets are thus similarly structured into districts and regions where Neimeth's products are distributed.

Neimeth's List of Ethical & Consumer Products

S/N	PRODUCT NAME	NAFDAC No.	ACTIVE INGREDIENTS	INDICATIONS
1	Amlovar Tablets 10mg	A4-0333	Amlodipine 10mg	Hypertension
2	Amlovar Tablets 5mg	A4-0332	Amlodipine 5mg	Hypertension
3	Antimal Tablets	04-1951	Sulphadoxine 500mg/ Pyrimethamine 25mg	Malaria/Intermittent Preventive Therapy of malaria in Pregnancy
4	Chlorbinese 250mg	04-7517	Chlorpropamide 250mg	Management of Diabetes Mellitus
5	Ciklavit Syrup	04-2506L	Cajanus Cajan	Nutritional Supplement (For the management of sickle cell anaemia)
6	Flexodene Capsules 20mg	04-8470	Piroxicam 20mg	Non-steroidal anti-inflammatory
7	Flucosyd Capsules	A4-0333	Fluconazole 50mg	Anti-fungal
8	Gyno Tiocosid (vaginal tablets)	A4-0705	Tioconazole 100mg	Vaginal Candidiasis
9	Hemafolin Capsules	04-2022	Multivitamin/Iron /Minerals	Hematinic
10	Hemafolin Tonic	A4-4548	Multivitamin/Iron /Minerals	Hematinic
11	Homtamin G. Capsules	04-2555	Ginseng extract, multi-vitamin, minerals/ Aloe extract	Stress Management
12	Necotrim Suspension	04-2377	Co-trimoxazole 240mg/5ml	Anti-bacterial
13	Necotrim Tablets	04-2117	Co-trimoxazole 480mg	Anti-bacterial
14	Neimelyn Cough Syrup	A4-0503	Diphenhy dramine HCl	Cough Expectorant

9. BUSINESS OVERVIEW

15	Normoretic Tablets	04-3817	Amiloride/Hydrochlorothiazide	Management of Hypertension
16	Miniplus Tablets 0.5mg	04-7955	Prazosin/Hydrochlorothiazide	Anti-hypertensive
17	Norduet Tablets 5mg/ 12.5mg	B4-1744	AmlodipineBesylate 5mg/ Hydrochlorothiazide12.5mg	Anti-hypertensive
18	Norduet Tablets 7.5mg/ 12.5mg	B4-1745	AmlodipineBesylate 7.5mg/ Hydrochlorothiazide12.5mg	Anti-hypertensive
19	Co-Amoxiclav Tablets 625g	B4-2496	Amoxicillin + Clavulanic Acid	Antibiotic
20	Co-Amoxiclav Tablets 1g	B4-2498	Amoxicillin + Clavulanic Acid	Antibiotic
21	Co-Amoxiclav Susp (POS) 228mg/5ml	B4-2497	Amoxicillin + Clavulanic Acid	Antibiotic
22	MetrisInfusion 150mg/100ml	04-7602	Metronidazole	Antiprotozoal
23	Biocip Infusion 200mg/100ml	A4-4966	Ciprofloxacin	Antibiotic
24	Nimartem Tablet x 24	A4-3524	Artemether/Lumefantrine 20/120mg	Anti-malarial
25	Nimartem QS Tabletsx6	B4-3215	Artemether/Lumefantrine 80/480mg	Anti-malarial
26	Obron-6 Capsules	04-1748	Multivitamin/Iron /Minerals	Pregnancy and Lactation
27	Osinex Syrup	04-0085	Chlorpheniramine , Phenylephrine. Dextromethorphan, Glycerylguaiacolether	Cough & Cold
28	Pancemol Elixir	04-2115	Paracetamol 125mg/5ml	Analgesic
29	Pancemol Tablets	04-2116	Paracetamol 500mg	Analgesic
30	Pyrantrin Suspension.	04-7510	PyrantelPamoate 250mg/5ml	Worm Infestation
31	Pyrantrin Tabs 125mgX6s	04-7511	PyrantelPamoate 125mg	Worm Infestation
32	Tronid Suspension	04-7729	Metronidazole 200mg	Anti-infective

9. BUSINESS OVERVIEW

33	TronidTablet	04-7784	Metronidazole 200mg	Bacterial Infection
34	Unaben Suspension	04-9938	Albendazole 200mg/5	Worm Infestation
35	Nimetol	A4-2425	DiChloroxylenol 2.0%	Disinfectant
36	Hibilon	A4-2651	Chlorhexidine Gluconate	Disinfectant
37	NCPLiquid25ml / 50ml/ 100ml/ 200ml	04-8475	Chlorinated Phenols	Antiseptic/Disinfectant
38	NCP Hand Sanitizer30ml	03-2897	Ethyl Alcohol/ Isopropyl alcohol	Antiseptic

9.3 ECOWAS Market

Neimeth has foot prints in the Anglophone West African countries of Ghana, Sierra Leone, Liberia and the Gambia. Neimeth's presence in the ECOWAS market is currently limited to pharmaceutical business, where key products like Ciklavit, Homtamin G, NCP and others are already registered and in rising demand.

9.4 Distribution

The company has depots located in Lagos, Abuja, Ibadan, Onitsha, and Aba. These depots serve as contact offices in these areas. Neimeth has sales & marketing staff that cover all the major cities in the 36 states of Nigeria as well as distributors and wholesalers who represent the company's interests in areas where there are no depots. Worldwide Commercial Ventures Ltd (WWCVL) is the major distributor of Neimeth's key brands, and has depots all over the country.

9.5 Board of Directors

Dr. A.B.C. Orjiako (OFR) - Chairman:

Dr. A. B. C. Orjiako became Chairman of the Board of Directors of Neimeth on 1st February 2005, having become a member of the Board in February 2004. He holds a MBBS from the University of Calabar, Nigeria. A medical doctor and Fellow, West African College of Surgeons, he has various business interests including energy, petroleum exploration, marine services, construction and real estate.

He is the Chairman of Seplat, amongst several other high networth companies and organizations where he is and has been chairman and president.

He is the recipient of several prestigious awards, and is an accomplished agricultural and educational philanthropist.

9. BUSINESS OVERVIEW

Pharm. Matthew O. Azoji - Managing Director / CEO

Matthew O. Azoji has been Managing Director/CEO of Neimeth International Pharmaceuticals Plc since February 2019. He is a pharmacist with over 20 years' demonstrable leadership experience at Executive Management level in the public health and pharmaceutical sectors of Nigeria.

Pharm. Azoji holds a first class honours degree in Pharmacy and an M. Phil. in Pharmacy Administration both from Obafemi Awolowo University, Ile-Ife; an M.Sc in Public Health from University of London, UK and an MBA (Marketing) from ESUT, Enugu. He is a member of Lagos Business School (LBS) Alumni Association, having participated in its Advanced Management Programme and holds certificates in Pharmaceutical Policy Analysis and Pharmacoeconomics from Utrecht University, The Netherlands; a World Health Organization (WHO) Collaborating Centre. He has had numerous other training exposures both locally and internationally on diverse subjects in business and leadership.

Prior to joining Neimeth, Pharm. Azoji had worked at Executive Management level with leading pharmaceutical organizations, including May & Baker Nigeria Plc, CHAN Medi Pharm Ltd/ Gte and Biovaccines Nigeria Limited, a public-private partnership company involving the Federal Government of Nigeria with focus on local manufacturing of vaccines. He has served on several other Boards, both locally and internationally and still serves on others.

Pharm. Azoji is a Fellow of Pharmaceutical Society of Nigeria (FPSN), Fellow West African Postgraduate College of Pharmacists (FPCPharm) and Fellow, Nigerian Academy of Pharmacy (FNAPharm). He is also a member of other professional bodies including the International Pharmaceutical Federation (FIP), Institute of Directors (M.IoD), Nigerian Association of Industrial Pharmacists (NAIP), Nigerian Institute of Management and National Institute of Marketing of Nigeria (NIMN).

He is a delighted winner of the 2019 Business Day/Nigerian Stock Exchange Top 25 CEOs Award among other awards.

Mrs. Temitayo Oluwaseun Nelson - Executive Director, Finance

Mrs. Nelson joined Neimeth in June 2019 as Executive Director, Finance. She is a multi-skilled and astute professional whose industry experience covers oil and gas, consultancy practice, financial service, e-Payment, manufacturing, automobile, technology and hi-tech industries both in Nigeria and the United Kingdom. She is an avid finance professional, risk manager and business process re-engineer who also held human resource management and corporate strategy roles within her career span of over two decades. Prior to joining Neimeth, she functioned as Chief Financial Officer and Chief Risk Officer at Chams Switch Limited.

Mrs. Nelson is a Fellow of the Institute of Chartered Accountants of Nigeria and a Chartered Banker. She is an Associate Chartered Management Accountant and Chartered Global Management Accountant. She earned her Bachelors of Science degree in Agricultural Extension Services from University of Ibadan in 1997. She is a registered member of Chartered Financial Analyst (CFA) Institute and Information System Audit and Control Association (ISACA).

9. BUSINESS OVERVIEW

Mrs. Roseline A. Oputa - Executive Director, Sales & Marketing

Mrs. Oputa obtained her Bachelor of Pharmacy Degree from the University of Nigeria Nsukka in 1990. She joined the Company in 1992 as Pharmaceutical Sales Representative and has held various positions such as Manager Sales Training and Customer Satisfaction, National Demand Manager, Group Product Manager, Marketing Manager, Associate Director/Head of Ethical Product Group (EPG), Director of Administration and Corporate Programmes. Pharm. Oputa is a member of the Pharmaceutical Society of Nigeria (MPSN).

She joined the Board of Directors as an Executive Director of Neimeth International Pharmaceuticals Plc on 20th October 2017. Prior to her appointment, she served as Operational Director of Sales and Marketing.

Mazi Sam I. Ohuabunwa, (OFR) - Non-Executive Director

Having led the Management Buy Out (MBO) of Pfizer in 1997, Mazi Sam Ohuabunwa is the founding MD/CEO of Neimeth International Pharmaceuticals Plc. 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, Lagos.

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 (NECA) 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 immediate past President, Pharmaceutical Society of Nigeria (PSN)

His core competencies include Enterprise Development, Governance, Corporate and Institutional Leadership, Healthcare Facilities Development, Pharmaceutical Manufacturing and Marketing and Business re-engineering. He has authored several books and sits on the Board of several notable companies and organizations.

Prof. Elijah N. Sokomba - Non-Executive Director

Prof. Sokomba was invited on the Board in a Non-executive capacity on the 25th February 2008. He is an accomplished Pharmacist, Professor of Pharmacology, and former Dean, Faculty of Pharmaceutical Sciences, University of Jos, who has garnered considerable experience in Research/Teaching, University Administration, State Health Service Management and National Agency for Food and Drug Administration and Control (NAFDAC) where he was a Director.

He has been very involved in the management of the “Fund for Integrated Rural Development and Traditional Medicine” as Secretary/Board Member since 1997. He obtained his Bachelors of Pharmacy degree from Ahmadu Bello University, where he also completed his Ph.D. in

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Pharmacology. He is also a member of the Technical Committee on collation of Research work on Nigeria Medical Plants and Traditional Medical Practices for the Nigeria Natural Medicine Development Agency. He is a multi-linguist, and Professor of Pharmacology.

Prof. Maurice Iwu - Non-Executive Director

Prof. Iwu was invited to the Board on 20th of December 2011. He holds a B.Pharm from the University of Bradford, England, West Yorkshire. He trained at the University of Bradford where he obtained his Masters and PhD in Pharmacy.

He was a Professor of Pharmacology at the University of Nigeria Nsukka. He is also Founder and Chairman of Bioresources Development and Conservation Programme (BDCP), an Independent Biosciences Research and Development Organization; and International Centre for Ethnomedicine and Drug Development (InterCEDD).

He has received many academic and professional honours. 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 several papers, published several research articles, and authored many books.

Mr. Thomas Osobu - Non-Executive Director

Mr. Osobu was invited to the Board on 20th December 2011. He is a graduate of Boston University, School of Management, USA. He worked with Nestle New York and Nestle Nigeria. He is the Founder and CEO of Jott Industries Nig. Ltd. He is a member of many professional and social associations, and sits on the Board of several organizations.

Sir. Ike Onyechi - Non-Executive Director

Sir Onyechi was invited to the Board on 20th December, 2011. He is a registered Pharmacist and graduate of Pharmacy from the University of Nigeria Nsukka.

He worked as an Industrial Pharmacist in Nigerian Hoechst (now NGC) between 1982 and early 1986. He is Founder and Chief Executive Officer of Alpha Pharmacy and Stores. Mr. Onyechi is a Fellow of Pharmaceutical Society of Nigeria (FPSN) and a Fellow of West African Post Graduate College of Pharmacists (FPCPharm) and member of many other associations.

He is equally a member of the board of many reputable companies and establishments.

Mrs. Bashirat O. Odunewu - Independent Non - Executive Director

Mrs. Odunewu was appointed to the Board on 22nd of January 2018. She obtained her Bachelor of Science degree in Chemistry from the University of Manchester Institute of Science & Technology, England, and went on to obtain her M.Sc.& DIC - Technology and Development from the University of London (Imperial College of Science and Technology). She has bagged several professional qualifications, inclusive of Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and Member, Chartered Institute of Arbitrators (MCI Arb). She is affiliated to the Chartered Institute of Bankers, Nigeria (CIBN) and the Institute of Directors (IoD). She has

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received various professional awards, and has garnered robust professional experience in her over thirty years in the financial services sector, spanning various areas of Corporate & Commercial Banking, Investment Banking & Corporate Finance, Treasury and Audit. She was Group Executive-Corporate Banking Group at First Bank Nigeria Plc. and currently holds Non-Executive Director positions in two African banks amongst other roles.

Mrs. Florence I. Onyenekwe - Company Secretary / Chief Compliance Officer

Mrs. Florence Onyenekwe graduated from Federal College of Education, Technical Akoka, where she obtained her National Certificate of Education (NCE) in Business Education, majoring in Accounting. She went on to obtain her BSc in Accounting from Olabisi Onabanjo University, Ago-Iwoye and Masters in Banking and Finance (MBF) from Delta State University, Abraka and MSc Finance from the University of Lagos, Akoka. She is a Fellow of the Institute of Chartered Accountants of Nigeria.

Mrs. Onyenekwe started her career with Lever Brothers Nigeria Plc (Unilever) as a Ledger Supervisor in Accounts Department. She later joined Smithkline Beecham Nigeria Plc (Glaxo Smithkline Plc) in 1992 and served there till 1997 during which time she rose from the position of Asst. Internal Auditor to Internal Auditor and then Cost Accountant.

She joined Neimeth International Pharmaceuticals Plc. in 2000. She has served in various capacities in the company such as Internal Auditor/Systems Manager, Finance Controller/Ag. Company Secretary. In 2002, she was uplifted to the position of Finance Controller/Company Secretary. A position she occupied till 2013. In 2013, she was promoted to the position of General Manager (GM) Finance/Company Secretary. Mrs. Onyenekwe's experience span through Financial Data Analysis, Accounting Solution, Financial Stability Management, Policy development and implementation, Regulatory Compliance and Control, Financial Reporting, Tax and Risk Management and conducting Board and Annual General Meetings.

She is currently the Company Secretary/Chief Compliance Officer, saddled with the responsibility to ensure the efficient administration of the company particularly with regards to ensuring compliance with statutory and regulatory requirements and ensuring that decisions of the Board of Directors are implemented.

9.6 **Management Team**

Pharm. Matthew O. Azoji - Managing Director/CEO

Matthew O. Azoji has been Managing Director/CEO of Neimeth International Pharmaceuticals Plc since February 2019. He is a pharmacist with over 20 years' demonstrable leadership experience at Executive Management level in the public health and pharmaceutical sectors of Nigeria.

Pharm. Azoji holds a first class honours degree in Pharmacy and an M. Phil. in Pharmacy Administration both from Obafemi Awolowo University, Ile-Ife; an M.Sc in Public Health from

9. BUSINESS OVERVIEW

University of London, UK and an MBA (Marketing) from ESUT, Enugu. He is a member of Lagos Business School (LBS) Alumni Association, having participated in its Advanced Management Programme and holds certificates in Pharmaceutical Policy Analysis and Pharmacoeconomics from Utrecht University, The Netherlands; a World Health Organization (WHO) Collaborating Centre. He has had numerous other training exposures both locally and internationally on diverse subjects in business and leadership.

Prior to joining Neimeth, Pharm. Azoji had worked at Executive Management level with leading pharmaceutical organizations, including May & Baker Nigeria Plc, CHAN Medi Pharm Ltd/ Gte and Biovaccines Nigeria Limited, a public-private partnership company involving the Federal Government of Nigeria with focus on local manufacturing of vaccines. He has served on several other Boards, both locally and internationally and still serves on others.

Pharm. Azoji is a Fellow of Pharmaceutical Society of Nigeria (FPSN), Fellow West African Postgraduate College of Pharmacists (FPCPharm) and Fellow, Nigerian Academy of Pharmacy (FNAPharm). He is also a member of other professional bodies including the International Pharmaceutical Federation (FIP), Institute of Directors (M.IoD), Nigerian Association of Industrial Pharmacists (NAIP), Nigerian Institute of Management and National Institute of Marketing of Nigeria (NIMN).

He is a delighted winner of the 2019 Business Day/Nigerian Stock Exchange Top 25 CEOs Award among other awards.

Mrs. Roseline A. Oputa - Executive Director, Sales & Marketing

Mrs. Oputa obtained her Bachelor of Pharmacy Degree from the University of Nigeria Nsukka in 1990. She joined the Company in 1992 as Pharmaceutical Sales Representative and has held various positions such as Manager Sales Training and Customer Satisfaction, National Demand Manager, Group Product Manager, Marketing Manager, Associate Director/Head of Ethical Product Group (EPG), Director of Administration and Corporate Programmes. Pharm. Oputa is a member of the Pharmaceutical Society of Nigeria (MPSN).

She joined the Board of Directors as an Executive Director of Neimeth International Pharmaceuticals Plc on 20th October 2017. Prior to her appointment, she served as Operational Director of Sales and Marketing.

Mrs. Temitayo O. Nelson - Executive Director, Finance

Mrs. Nelson joined Neimeth in June 2019 as Executive Director, Finance. She is a multi-skilled and astute professional whose industry experience covers oil and gas, consultancy practice, financial service, e-Payment, manufacturing, automobile, technology and hi-tech industries both in Nigeria and the United Kingdom. She is an avid finance professional, risk manager and business process re-engineer who also held human resource management and corporate strategy roles within her career span of over two decades. Prior to joining Neimeth, she functioned as Chief Financial Officer and Chief Risk Officer at Chams Switch Limited.

9. BUSINESS OVERVIEW

Mrs. Nelson is a Fellow of the Institute of Chartered Accountants of Nigeria and a Chartered Banker. She is an Associate Chartered Management Accountant and Chartered Global Management Accountant. She earned her Bachelors of Science degree in Agricultural Extension Services from University of Ibadan in 1997. She is a registered member of Chartered Financial Analyst (CFA) Institute and Information System Audit and Control Association (ISACA).

Mr. Adekunle Adebowale - Head, Plant Management

Mr. Adekunle Adebowale joined the company in 1991 when the company was Pfizer Products Plc as Chemical Analyst in the Manufacturing Unit. Since then he has held various positions as Senior Chemical Analyst, Head Quality Control, Quality Control Manager, and Quality Operations Manager. He was promoted to the present position of Plant Business Manager in January 2013. Mr. Adebowale holds a BSc degree in Chemistry from the University of Lagos, Nigeria.

Mrs. Florence Onyenekwe - Company Secretary/Chief Compliance Officer

Mrs. Florence Onyenekwe graduated from Federal College of Education, Technical Akoka, where she obtained her National Certificate of Education (NCE) in Business Education, majoring in Accounting. She went on to obtain her BSc in Accounting from Olabisi Onabanjo University, Ago-Iwoye and Masters in Banking and Finance (MBF) from Delta State University, Abraka and MSc Finance from the University of Lagos, Akoka. She is a Fellow of the Institute of Chartered Accountants of Nigeria.

Mrs. Onyenekwe started her career with Lever Brothers Nigeria Plc (Unilever) as a Ledger Supervisor in Accounts Department. She later joined Smithkline Beecham Nigeria Plc (Glaxo Smithkline Plc) in 1992 and served there till 1997 during which time she rose from the position of Asst. Internal Auditor to Internal Auditor and then Cost Accountant.

She joined Neimeth International Pharmaceuticals Plc. in 2000. She has served in various capacities in the company such as Internal Auditor/Systems Manager, Finance Controller/Ag. Company Secretary. In 2002, she was uplifted to the position of Finance Controller/Company Secretary. A position she occupied till 2013. In 2013, she was promoted to the position of General Manager (GM) Finance/Company Secretary. Mrs. Onyenekwe's experience spans through Financial Data Analysis, Accounting Solution, Financial Stability Management, Policy development and implementation, Regulatory Compliance and Control, Financial Reporting, Tax and Risk Management and conducting Board and Annual General Meetings.

She is currently the Company Secretary/Chief Compliance Officer, saddled with the responsibility to ensure the efficient administration of the company particularly with regards to ensuring compliance with statutory and regulatory requirements and ensuring that decisions of the Board of Directors are implemented.

9. BUSINESS OVERVIEW

Mr. Ijezie M. Emedosi - Head of Legal

Mr. Ijezie M. Emedosi graduated from Madonna University, Okija, Anambra State where he received his Bachelor of Law Degree (LL.B) and also emerged as the best graduating student in the Faculty. He then proceeded to the Nigeria Law School and was called to the Nigerian Bar. Before joining Neimeth, Ijezie worked with Matrix Solicitors LP and IFLR1000 and Legal 500 Tier 1 Law Firm - Aluko & Oyebode where he garnered vast practical experience of Nigeria Law and Practice. Ijezie subsequently obtained his Master of Laws Degree (LL.M) from University of Lagos.

Ijezie stands out for his critical logical reasoning and ability to analyze complex legal issues.

He was part of the team that advised and/or represented several corporate and government bodies in matters relating to - Dispute Resolution, Corporate Law and Practice, Commercial Transaction and Compliance, Government, Policy Advisory, Employment and Labour.

9.7 **Board Committees**

In line with the Company's strict adherence to Corporate Governance principles, the Board Committees and Sub Committees are composed as follows:

1. Corporate Governance and Compliance Committee

S/N.	NAME	STATUS
1.	Mr. Thomas T. Osobu	Chairman
2.	Mrs. Bashirat O. Odunewu	Member
3.	Prof. Maurice M. Iwu	Member
4.	Prof. Elijah N. Sokomba	Member

2. Finance and Budget Committee

S/N.	NAME	STATUS
1.	Mrs. Bashirat O. Odunewu	Chairperson
2.	Sir Ike T. Onyechi	Member
3.	Mr. Thomas T. Osobu	Member

3. Innovation/Strategy Committee

S/N.	NAME	STATUS
1.	Prof. Maurice M. Iwu	Chairman
2.	Mazi Samuel I. Ohuabunwa	Member
3.	Mr. Thomas T. Osobu	Member
4.	Sir Ike T. Onyechi	Member

9. BUSINESS OVERVIEW

4. Executive Search Committee

S/N.	NAME	STATUS
1.	Prof. Maurice M. Iwu	Chairman
2.	Mazi Samuel I. Ohuabunwa	Member
3.	Sir Ike T. Onyechi	Member

5. Remuneration and Establishment Committee

S/N.	NAME	STATUS
1.	Mazi Samuel I. Ohuabunwa	Chairman
2.	Prof. Elijah N. Sokomba	Member
3.	Mr. Thomas T. Osobu	Member
4.	Mrs. B. O. Odunewu	Member

6. Risk/Health/Quality Assurance Committee

S/N.	NAME	STATUS
1.	Sir Ike T. Onyechi	Chairman
2.	Prof. Elijah N. Sokomba	Member
3.	Mazi Samuel I. Ohuabunwa	Member
4.	Mrs. Bashirat O. Odunewu	Member
5.	Mrs. Temitayo O. Nelson	Member

7. Amawbia Project Committee (Ad-Hoc)

S/N.	NAME	STATUS
1.	Sir Ike T. Onyechi	Chairman
2.	Mazi Samuel I. Ohuabunwa	Member
3.	Mr. Thomas T. Osobu	Member
4.	Mrs. Bashirat O. Odunewu	Member

8. Statutory Audit Committee

S/N.	NAME	STATUS
1.	Dr. M. O. Ojinka	Chairman
2.	Mazi Samuel I. Ohuabunwa	Member
3.	Aare K. A. Danjuma	Member
4.	Mr. Thomas T. Osobu	Member
5.	Alhaji M. I. Jinadu	Member

9. BUSINESS OVERVIEW

9.8 The Pharmaceutical Industry in Nigeria

The Nigeria pharmaceutical industry is currently valued at US\$1.4 billion. Experts believe that with the recent support of the Federal Government resulting from the Covid-19 outbreak, the industry could rise by as much as 9% per year over the next ten (10) years, to reach US\$3.6 billion by 2026.

Nigeria is expected to contribute between US\$1.9 billion and US\$2.2 billion to Global pharma sales, with 55% coming from prescription drugs by 2026. According to World Bank estimates, the yearly individual average spend on drugs by Nigerians is ₦2,747.37/US\$7.63 and is set to increase post Covid-19.

However, as Nigeria faces the unprecedented crisis occasioned by the Covid-19 pandemic, Nigeria healthcare sector is not capacitated to support the nation in this critical period. As at today, more than 60% of the nation's medical supplies (drugs, healthcare products, and medical equipment) are imported. Experts opine that though these materials can be manufactured in Nigeria, the unprofitability concerns raised by local manufacturers due to unfavourable government policies as well as the neglect of the industry over the years would affect the industry's ability to leverage such global opportunity to grow.

The Federal Government's CBN intervention fund will have a great impact at capacitating the local manufacturers in increasing their manufacturing capacities towards achieving the 70%:30% in favour of local production of the National Drug Policy.

Nigeria Pharmaceutical Industry Outlook

Some of the factors that will shape the industry in the near to medium term are highlighted below:

- Nigeria will continue to offer exciting long-term opportunities for multinational pharmaceutical companies as against short-term success due to manufacturing cost.
- Growing emphasis on WHO GMP compliance.
- Smart manufacturing in the pharmaceutical industry will most likely become a standard.
- Adoption of block chain technology in combating counterfeit.
- Elimination of middle-course services like distribution; more integration of services as manufacturers can easily reach their target customers through the social media and other interactive channels.

Industry Key Success Factors

Highlighted below are some of the factors that are paramount to the success of any pharmaceutical firm in the industry:

- Primary focus on locations with the maximum growth potential; that is, cities and commercially attractive districts e.g. Lagos, Abuja, Port-Harcourt, Kano, Onitsha, Asaba, Kaduna, Ibadan, Calabar, Uyo, Enugu, Ilorin.

9. BUSINESS OVERVIEW

- Strong, well-motivated and performance driven sales and marketing team.
- Access to international partnerships and markets (e.g. such opportunities like contract manufacturing, local representative of global brands, etc.).
- Efficient sales and distribution network; e.g. by reshaping distribution models using indepth customer understanding.
- Scale manufacturing to hedge against high manufacturing cost.
- Strong local partnerships in private and public sectors for access to long term cheap funding and infrastructure sharing.
- Long term sustainable plan for research and development.
- Clear grasp of governments' and other healthcare providers' strategic moves to determine points of strategic adjustments.
- Innovation - adoption of Customer Relationship Management (CRM) and Sales Force Automation (SFA) technologies in predicting market needs.

9.9 Risk Factors

Shareholders should consider all the information in this Rights Circular, including the following risk factors, before deciding to accept delivery of the new shares. If the risks described below materialize, the Company's business, results of operations, financial condition and/or future prospects could be materially adversely affected, which could cause the value and trading price of its ordinary shares to decline, resulting in a loss of all or part of any investment in the ordinary shares of Neimeth International Pharmaceuticals Plc.

The following risk factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in Neimeth and they are not set out in any order of priority. In particular, the Company's performance might be affected by changes in the market and economic conditions and in legal, regulatory, or tax requirements. If such changes were to occur, the price of the shares may decline, and investors could lose all or part of their investment. Additionally, there may be further risks of which the Company is not aware or believes to be immaterial which may, in the future, adversely affect the Company's business and the market price of the shares.

Investment in the shares will involve risks. The shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider investing in Neimeth in light of your financial resources, appetite and objectives. An investment in the shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

Industry Risk

The pharmaceutical industry is faced with challenges ranging from issues of fake drugs, lack of raw materials and the weakness of the local currency which continues to make imported finished and raw materials very expensive, inadequate delivery networks, and the brain drain of qualified professionals. Furthermore, the drug supply chain in Nigeria is insufficiently controlled, allowing for indiscriminate purchases by marketers and end users.

9. BUSINESS OVERVIEW

Political and Macroeconomic Risks

Future change in Nigeria's political climate will have a material negative impact on the economy, as subsequent governments will abandon current economic policies. Nigeria's earnings are primarily derived from crude oil exports and an unprecedented fall in the price of Crude oil could cause significant instability in the Nigerian's economy. Also, the rising security challenges in the country ranging from Boko Haram activities, Banditry and the agitation from the South East may have a major impact on the economic environment that Neimeth operates.

Competition Risk

There is stiff competition among industry players in a bid to improve market share. In order to increase market share, industry leaders are competing fiercely and earnings are impacted adversely by competitive demand and exchange rate fluctuations.

Operational Risks

The capacity for financial and reputational failure resulting from a breach of internal controls, operating procedures, or the different mechanisms that sustain them is referred to as operational risk. This risk includes human errors, illegal activities, and natural hazards, among other things, and may be caused by internal or external causes.

Currency Risk

The devaluation of naira as against the dollar exposes companies operating in the pharmaceutical space to foreign exchange risk, particularly due to the fact that majority of the inputs are imported. Currency risk results from a shift in the value of one currency relative to another. Essentially, it derives from the fluctuations of our domestic currency's exchange rate with other currencies and can erode the real returns and values of the company. 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

There are losses that may occur as a result of major natural hazards/natural occurrences in the world. The company's activities are subject to a variety of environmental issues, including, but not limited to, deforestation, environmental destruction, global warming, heavy floods, and other natural disasters.


Liquidity Risk

Liquidity risk is the risk that the Company may be unable to fulfill the commitments associated with its financial liabilities.

Legal, Regulatory and Policy Compliance Risks

This is the risk of loss resulting from unlawful or inappropriate business activities by the Company or its employees.


10. SWORN LETTER OF DECLARATION



Neimeth

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: +234 903 254 3202.
e-mail: info@neimethplc.com.ng
www.neimethplc.com.ng



ISO 9001:2015
CERTIFIED COMPANY
NATIONAL CERTIFICATION SCHEME
Certificate No. 0000296

04th APRIL 2022

**THE DIRECTOR GENERAL
SECURITIES AND EXCHANGE COMMISSION**
SEC Towers Plot 272 Samuel Adesujo Ademulegun Street,
Central Business District, Abuja, FCT.

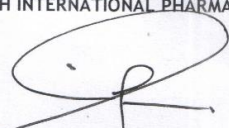
Dear Sirs,

SWORN DECLARATION ON FULL DISCLOSURE: NEIMETH INTERNATIONAL PHARMACEUTICALS PLC RIGHTS ISSUE OF 2,373,947,500 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.55K PER SHARE

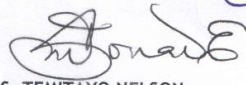
The Issuing Houses, on behalf of Neimeth International Pharmaceuticals Plc (“Neimeth” or the “Company” or the “Issuer”), have prepared this Rights Circular with the aim of providing to investors, relevant details of the Company with respect to its Rights Issue. In line with Rule 280 (3) of the Rules and Regulations of the Securities and Exchange Commission (as amended) and on behalf of the Directors of the Company, we hereby make the following declarations:

1. The Directors of Neimeth International Pharmaceuticals Plc have taken all reasonable care to ensure that the information stated in this Rights Circular, is to the best of our knowledge and belief, true and accurate in all material respects and in accordance with the facts. We confirm that to the best of our knowledge and belief, there are no omissions, which would make any fact or opinion herein misleading or untrue.
2. We confirm that there has been no significant change in the financial conditions or material adverse change in the financial prospects of the Company as at the date of the Rights Circular.
3. We hereby make this sworn declaration that we have fully disclosed all material facts in the Rights Circular prepared in connection with the Rights Issue.


Signed for and on behalf of:
NEIMETH INTERNATIONAL PHARMACEUTICALS PLC



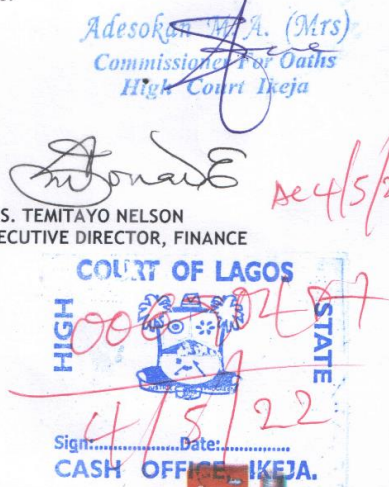
MR. MATTHEW O. AZOJI, FPSN, FPCPharm, FNaPharm, MlO
MD/CEO



MRS. TEMITAYO NELSON
EXECUTIVE DIRECTOR, FINANCE



MRS. FLORENCE ONYENEKWE
COMPANY SECRETARY




MRS. ADESOKAN W.A. (Mrs)
Commissioner For Oaths
High Court Ikeja

COURT OF LAGOS STATE
HIGH COURT OFFICE, IKEJA.

Sign: 4/5/22 Date: 4/5/22

BREAKTHROUGH AT LAST!!!



Ciklavii*
1st Natural Nutritional Supplement in the management of sickle cell disorder.

...Improving the well-being of people living with sickle cell anaemia

Board of Directors:
Dr. A.B.C. Orjiako (Chairman), Pharm. Matthew O. Azoji (MD/CEO), Mrs. Temitayo O. Nelson (Exec.), Mazi Sam I. Ohuabunwa (OFR), Prof. M. Iwu, Sir Ike Onyechi, Engr. G. E. Omene, Prof. E. N. Sokomba, Thomas T. Osobu, Pharm. Roseline A. Oputa (Exec.), Bashirat O. Odunewu.

11. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS

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: +234 903 254 3202.
e-mail: info@neimethplc.com.ng
www.neimethplc.com.ng

NATIONAL CERTIFICATION SCHEME
Certificate No. 0900296

04th APRIL 2022

The Directors
PAC Capital Limited
8A, Elsie Femi Pearse Street
Off Adeola Odeku
Victoria Island
Lagos.

The Directors
Mega Capital Financial Services Limited
4AA Force Road
Lagos Island
Lagos.

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

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC: PROPOSED RIGHTS ISSUE OF 2,373,947,500 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.55K PER SHARE BY NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

The Directors of Neimeth International Pharmaceuticals Plc (“Neimeth” or the “Company”) are required to prepare financial statements at the end of each financial period, which give a true and fair view of the state of affairs, and of the profit and loss of the Company. They are also responsible for maintaining proper accounting records and taking reasonable steps to prevent and detect 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 reasonable.

The applicable International Financial Reporting Standards (“IFRS”) have been followed and Neimeth’s financial statements are prepared using accounting policies which comply with the requirements of the Financial Reporting Council of Nigerian Act and the Company and Allied Matters Act 2004.

The Directors of the Company, having made appropriate enquiries, reviewed budgets, projected cashflows and other relevant information, consider that adequate resources will exist for the business to continue in operational existence for the foreseeable future and therefore, it is appropriate to adopt the going concern basis in preparing the financial statements.

Yours faithfully,

MR. MATTHEW O. AZOJI, FPSN, FPCPharm, FNApharm, M.D.
Director

MRS TEMITAYO NELSON
Director

BREAKTHROUGH AT LAST!!!

Ciklavit*

1st Natural Nutritional Supplement in the management of sickle cell disorder.

...improving the well-being of people living with sickle cell anaemia

Board of Directors:
Dr. A.B.C. Orjiako (Chairman), Pharm. Matthew O. Azoji (MD/CEO), Mrs. Temitayo O. Nelson (Exec.), Mazi Sam I. Oluabunwa (OFR), Prof. M. Iwu, Sir Ike Onyechi, Engr. G. E. Omene, Prof. E. N. Sokomba, Thomas T. Osobu, Pharm. Roseline A. Oputa (Exec.), Bashirat O. Odunewu.

12. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS

PKF Professional Services



12 April 2022

The Directors
Neimeth International Pharmaceuticals Plc
Plot 16, Akanni Doherty Layout
Oregon Industrial Estate
Oregon
Lagos.

The Directors
PAC Capital Limited
Plot 8A, Elsie Femi Pearse
Off Adeola Odeku
Victoria Island
Lagos.

and

The Directors
Mega Capital Financial Services Limited
4AA Force Road
Lagos Island
Lagos.

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

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC: PROPOSED RIGHTS ISSUE OF 2,373,947,500 ORDINARY SHARES OF 50 KOBO EACH AT N1.55K PER SHARE BY NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

We have audited the financial statements of Neimeth International Pharmaceuticals Plc ("Neimeth" or the "Company") for the years ended September 30, 2017 to September 30, 2021 which were prepared in accordance with the International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Based on our audit of those financial statements, nothing has come to our attention that causes us to believe that the Company will not continue as a going concern.

Yours faithfully,
For: PKF Professional Services


Banji Otaokun
Director


Jossy Izuagie Brai, Esq.
J. I. BRAI & CO.
Legal Practitioners & Notary Public
19, Bode Thomas Rd, (First Floor),
Off Awoyokun Street, Oshpanu, Lagos.
braijossy@yahoo.com
08023673135



PKF House • 205A Ikorodu Road • Obanikoro • Lagos • O.P.O. 501 204 • NIMETV Lagos • Nigeria
Tel: +234(2) 922001151 | 963001262 • Email: lagos@pkf-ng.com | info@pkf-ng.com • Web: www.pkf-ng.com

List of Partners and Partner equivalents are available at 205A Ikorodu Road • Obanikoro • Lagos.

Offices in: Abuja • Jos • Keffe • Kano • Port Harcourt

PKF Professional Services is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

13. FINANCIAL INFORMATION

13.1 5-Year Statement of Profit or Loss and Other Comprehensive Income

(IN NAIRA)	2017	2018	2019	2020	2021	*MARCH 2022
Turnover	1,534,003,000	2,269,004,000	2,371,311,000	2,839,119,000	3,046,661,000	985,247,000
Cost of Sales	604,670,000	1,107,522,000	1,175,581,000	1,329,701,000	(1,601,458,000)	(559,534,000)
Gross Profit	929,333,000	1,161,482,000	1,195,730,000	1,509,418,000	1,445,203,000	425,713,000
Other Income	5,493,000	19,065,000	2,548,000	29,285,000	202,023,000	12,448,000
Marketing and Distribution Expenses	321,075,000	361,841,000	377,227,000	505,109,000	(579,694,000)	(296,596,000)
Administrative Expenses	651,877,000	542,963,000	375,205,000	452,281,000	(513,938,000)	(318,876,000)
Inventory Written Off	322,973,000	-	-	-	-	-
Exchange (Loss)/Gain	40,446,000	3,676,000	(32,465,000)	-188,052,000	-93,000	3,455,000
Operating Profit	(320,653,000)	279,419,000	413,381,000	393,261,000	553,501,000	(173,856,000)
Finance Costs	84,267,000	112,959,000	108,942,000	95,873,000	-188,216,000	(35,077,000)
Profit Before Taxation	(404,920,000)	166,460,000	304,439,000	297,388,000	365,285,000	(208,933,000)
Income Tax Expense	6,564,000	18,444,000	84,292,000	84,912,000	(94,708,000)	-
Profit After Taxation	(411,484,000)	148,016,000	220,147,000	212,476,000	270,577,000	(208,933,000)
Shares Outstanding	1,726,508,000	1,726,508,000	1,899,158,000	1,899,158,000	1,899,158,000	1,899,158,000
Earnings Per Share (EPS)	(0.24)	0.08	0.12	0.11	0.14	(0.11)

*Management Account of the Issuer as at March 31, 2022.

13. FINANCIAL INFORMATION

13.2 5-Year Statement of Financial Position

(IN NAIRA)	2017	2018	2019	2020	2021	*MARCH 2022
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	568,933,000	714,377,000	757,878,000	1,214,111,000	1,411,998,000	1,537,726,000
Investment Properties	-	-	-	35,965,000	35,096,000	34,662,000
Intangible Assets	24,765,000	-	-	-	-	-
Total Non-Current Assets	593,698,000	714,377,000	757,878,000	1,250,076,000	1,447,094,000	1,572,387,000
Current Assets						
Inventories	688,928,000	683,456,000	772,757,000	1,439,156,000	1,464,421,000	1,626,159,000
Trade and Other Receivables	498,318,000	590,002,000	1,027,858,000	1,026,085,000	1,276,208,000	1,261,914,000
Other Current Assets	311,399,000	275,060,000	73,767,000	91,229,000	61,708,000	82,967,000
Cash and Cash Equivalents	188,011,000	45,425,000	121,540,000	2,634,814,000	2,025,239,000	1,755,093,000
Total Current Assets	1,686,656,000	1,593,943,000	1,995,922,000	5,191,284,000	4,827,576,000	4,726,133,000
Total Assets	2,280,354,000	2,308,320,000	2,753,800,000	6,441,360,000	6,274,670,000	6,298,520,000
Liabilities						
Current Liabilities						
Trade and Other Payables	251,775,000	335,845,000	465,625,000	713,664,000	793,525,000	816,513,000
Current Borrowing	147,203,000	64,367,000	101,059,000	297,981,000	13,565,000	25,296,000
Current Portion of Long-Term Borrowings	710,514,000	652,092,000	725,229,000	995,852,000	1,099,734,000	1,451,177,000
Finance Lease Liabilities	38,635,000	32,753,000	20,362,000	6,358,000	-	-
Current Tax Payable	61,500,000	61,370,000	93,400,000	193,720,000	135,726,000	135,726,000
Deferred fair value gain on loan	-	-	-	6,900,000	-	76,926,000
Defined Benefit Obligation	76,260,000	56,851,000	29,410,000	-	76,926,000	-
Total Current Liabilities	1,285,887,000	1,203,278,000	1,435,085,000	2,214,475,000	2,119,476,000	2,505,638,000
Non-Current Liabilities						
Non-Current Portion of Long-Term Borrowings	174,420,000	173,640,000	153,651,000	1,996,220,000	1,932,727,000	1,912,287,000
Finance Lease Liabilities	50,485,000	17,721,000	-	-	-	702,174,000
Deferred fair value gain on loan	-	-	-	882,431,000	702,174,000	106,226,000
Deferred Tax Liability	54,849,000	54,849,000	93,046,000	34,704,000	106,226,000	-
Total Non-Current Liabilities	279,754,000	246,210,000	246,697,000	2,913,355,000	2,741,127,000	2,720,687,000
Total Liabilities	1,565,641,000	1,449,488,000	1,681,782,000	5,127,830,000	4,860,603,000	5,226,325,000
Equity						
Ordinary Shares	863,254,000	863,254,000	949,579,000	949,579,000	949,579,000	949,579,000
Share Premium	1,113,889,000	1,113,889,000	1,020,603,000	112,606,000	104,880,000	104,880,000
Retained Earnings/(Accumulated Loss)	(1,262,430,000)	(1,118,311,000)	(898,164,000)	212,476,000	359,608,000	17,734,000
Total Equity	714,713,000	858,832,000	1,072,018,000	1,274,661,000	1,414,067,000	1,072,193,000
Total Equity and Liabilities	2,280,354,000	2,308,320,000	2,753,800,000	6,402,491,000	6,274,670,000	6,298,520,000

*Management Account of the Issuer as at March 31, 2022.

13. FINANCIAL INFORMATION

13.3 5-Year Statement of Changes in Equity

CHANGES IN EQUITY (IN NAIRA)	ORDINARY SHARES	SHARE PREMIUM	RETAINED EARNINGS/ ACCUMULATED LOSS	TOTAL EQUITY
As at September 30, 2017	863,254,000	1,113,889,000	(1,262,430,000)	714,713,000
Balance at 1 October 2017	863,254,000	1,113,889,000	(1,262,430,000)	714,713,000
Profit for the year	-	-	144,119,000	144,119,000
Other comprehensive income	-	-	-	-
Total Comprehensive Profit for the year	-	-	144,119,000	144,119,000
Balance at 30 September 2018	863,254,000	1,113,889,000	(1,118,311,000)	858,832,000
Balance at 1 October 2018	863,254,000	1,113,889,000	(1,118,311,000)	858,832,000
Profit for the year	-	-	220,147,000	220,147,000
Other comprehensive income	-	-	-	-
Total Comprehensive Profit for the year	-	-	220,147,000	220,147,000
Transfer between share capital/premium	86,325,000	86,325,000	-	-
Transaction costs for equity issue	-	6,961,000	-	6,961,000
Balance at 30 September 2019	949,579,000	1,020,603,000	(898,164,000)	1,072,018,000
Balance at 1 October 2019	949,579,000	1,020,603,000	(898,164,000)	1,072,018,000
Profit for the year	-	-	212,476,000	212,476,000
Other comprehensive income	-	-	-	-
Total Comprehensive Profit for the year	-	-	212,476,000	212,476,000
Transfer between share capital/premium	-	898,164,000	898,164,000	-
Transaction costs for equity issue	-	9,833,000	-	9,833,000
Balance at 30 September 2020	949,579,000	112,606,000	212,476,000	1,274,661,000
Balance at 1 October 2020	949,579,000	112,606,000	212,476,000	1,274,661,000
Profit for the year	-	-	270,576,000	270,576,000
Other comprehensive income	-	-	-	-
Total Comprehensive Profit for the year	-	-	270,576,000	270,576,000
Dividend declared and paid	-	-	123,445,000	123,445,000
Transaction costs for equity issue	-	7,726,000	-	7,726,000
Balance at 30 September 2021	949,579,000	104,880,000	359,607,000	1,414,066,000

13. FINANCIAL INFORMATION

13.4 5-Year Statement of Cash Flows

SOCF (IN NAIRA)	2017	2018	2019	2020	2021	*MARCH 2022
Profit for the year	-	148,016,000	220,147,000	212,476,000	270,576,000	(208,933,000)
Adjustment for:						
Depreciation of property, plant and equipment	-	101,756,000	103,461,000	110,723,000	107,065,000	56,912,000
Adjustment on PPE	-	-	-	-	247,000	-
Depreciation of investment properties	-	-	-	-	869,000	434,000
Gain or loss on disposal	-	(3,935,000)	(1,746,000)	-	(4,857,000)	-
Impairment loss/allowance on trade receivables	-	186,274,000	8,848,000	-	59,030,000	9,600,000
Provision no longer required	-	-	-	-	57,343,000	-
Impairment write back	-	-	-	(4,580,000)	-	-
Finance cost	-	112,959,000	108,941,000	212,757,000	188,216,000	35,077,000
Exchange loss/(gain)	-	(3,676,000)	32,465,000	188,052,000	93,000	(3,455,000)
Income tax expenses	-	18,444,000	46,095,000	143,254,000	23,186,000	-
	-	559,838,000	518,211,000	862,682,000	587,082,000	(110,365,000)
Changes in:						
Increase in inventories (Increase)/decrease in trade receivables	-	5,472,000	(89,301,000)	(666,399,000)	(25,265,000)	(161,738,000)
Decrease/(increase) in other asset	-	(281,855,000)	(324,385,000)	6,353,000	(309,153,000)	4,694,000
Increase in trade and other payables	-	36,339,000	80,185,000	(17,462,000)	29,521,000	(21,259,000)
Decrease/Increase in finance lease liability	-	74,650,000	129,780,000	226,187,000	79,862,000	22,987,000
Decrease/increase in deferred tax liability	-	-	-	(7,562,000)	(6,358,000)	-
Decrease in defined benefit obligation	-	-	38,197,000	(58,342,000)	71,522,000	-
Cash receipts from customers	1,659,559,000	-	-	-	-	-
Cash payments to suppliers and employees	(1,750,870,000)	-	-	-	-	-
Cash generated from operating activities	(91,311,000)	375,035,000	325,246,000	345,457,000	427,211,000	(265,681,000)
Income tax paid	-	(18,575,000)	(14,065,000)	(42,933,000)	(81,180,000)	-
Net cash from operating activities	(91,311,000)	356,460,000	311,181,000	302,524,000	346,031,000	(265,681,000)
Cash flows from investing activities						
Purchase of property plant and equipment	-	(218,445,000)	(150,737,000)	(564,052,000)	(344,068,000)	(182,640,000)

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Purchase of intangible assets	(24,765,000)	(4,575,000)	-	-	-	-
Additions to assets under Finance lease	(182,757,000)	-	-	-	-	-
Purchase of capital work in progress	-	-	-	-	-	-
Proceed from disposal of property, plant and equipment	905,000	4,520,000	5,521,000	-	4,857,000	-
Net cash used in investing activities	(206,617,000)	(218,500,000)	(145,216,000)	(564,052,000)	(339,211,000)	(182,640,000)
Cash flows from Financing activities						
Finance costs paid	(84,266,000)	(70,726,000)	(62,580,000)	(146,752,000)	(174,604,000)	(12,141,000)
Repayments of finance lease obligations	(23,584,000)	(38,646,000)	-	-	-	-
Proceeds from finance lease obligations	92,814,000	-	-	-	-	-
Receipt for deposit share	-	8,640,000	-	-	-	-
Repayment of term loans	(110,884,000)	(97,202,000)	(531,065,000)	(294,227,000)	(36,303,000)	(93,540,000)
Bonus issue cost	(5,567,000)	-	(6,961,000)	-	-	-
Proceeds from term loans received	17,493,000	-	-	-	-	400,000,000
Current borrowing (Paid)/Obtained	-	-	-	297,981,000	(297,981,000)	-
Proceeds from term loans received	-	-	-	2,750,000,000	-	-
Import finance facility received	-	415,055,000	-	-	-	-
Repayment of import finance facility	(395,745,000)	(424,801,000)	-	-	-	-
Proceeds of import finance facility received	348,248,000	-	463,166,000	221,293,000	-	-
Dividend Paid	-	-	-	-	(123,445,000)	(132,941,000)
Capital restructuring cost	-	-	-	(9,833,000)	(7,726,000)	-
Proceeds from other loans	7,491,000	-	-	-	-	-
Net cash (used in)/generated from financing activities	(154,000,000)	(207,680,000)	(137,440,000)	2,818,462,000	(640,059,000)	161,378,000
Cash flows from operating, investing and financing activities	(451,928,000)	(69,720,000)	28,525,000	2,556,934,000	(633,239,000)	(286,943,000)
Effect of exchange rate changes on cash and cash equivalents	-	-	(158,000)	4,087,000	10,099,000	5,066,000
Decrease/Increase in cash and cash equivalents	(451,928,000)	(69,720,000)	28,525,000	2,556,934,000	(633,239,000)	(286,943,000)
Cash and cash equivalent at the beginning of the year	566,849,000	114,922,000	45,425,000	73,792,000	2,634,814,000	2,011,674,000
Cash and cash equivalent at the end of the year	114,921,000	45,202,000	73,792,000	2,634,813,000	2,011,674,000	1,729,797,000

*Management Account of the Issuer as at March 31, 2022.

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14.1 Incorporation And Share Capital History

Neimeth 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 ₦1 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 minimum issued share capital is currently ₦1,000,000,000 comprising 2,000,000,000 Ordinary Shares of 50 kobo each with an issued and fully paid-up share capital of ₦949,578,553 comprising 1,899,157,106 Ordinary Share of 50 Kobo each.

The following changes have taken place in the authorized and issued share capital of the Company since incorporation.

YEAR	AUTHORIZED		ISSUED AND PAID UP		CONSIDERATION
	CHANGE (N)	CUMULATIVE (N)	CHANGE (N)	CUMULATIVE (N)	
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	Nominal 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

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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
Sep 08	-	750,000,000	82,158,000	410,788,358	Bonus
Mar 11	250,000,000	1,000,000,000	-	-	Rights Issue
Sep 12	-	1,000,000,000	243,192,000	653,980,358	Bonus
Mar 14	-	1,000,000,000	130,795,944	784,775,664	Bonus
Feb 17	-	1,000,000,000	78,477,566	863,253,230	Bonus
Mar 19	-	1,000,000,000	86,325,323	949,578,553	Bonus

14.2 Shareholding Structure

As at April 22, 2022, the company had 1,899,157,106 ordinary shares of 50k each, issued and fully paid up capital of Neimeth International Pharmaceuticals Plc are held as follows:

S/N	NAME OF SHAREHOLDERS	UNITS	PERCENTAGE (%)
1	Ohuabunwa S. Iheanyichukwu	122,089,605	6.43%
2	Helko Nigeria Limited	191,913,432	10.11%
3	Ordrec Investments Limited	217,701,820	11.46%
4	Intercedd Health Products Ltd	450,842,893	23.74%
5	Others	916,609,356	48.26%

Except as disclosed above, no other individual shareholder holds more than 5% of the total issued and paid-up share capital of Neimeth International Pharmaceuticals Plc.

14. STATUTORY AND GENERAL INFORMATION

14.3 Directors' Beneficial Interest

The interests of the Directors of Neimeth International Pharmaceuticals Plc in the issued share capital of the Company as recorded in the Register of Members and as notified by them for the purpose of Section 275 (1) of the Companies and Allied Matters Act, as at April 22, 2022 are as follows:

S/N	DIRECTOR	DIRECT SHAREHOLDING	INDIRECT INTEREST	INDIRECT SHAREHOLDING	TOTAL	% OF SHARE CAPITAL
1	Dr. Ambrosie B.C. Orjiako	-	Ordrec Investments Limited	217,701,820	409,615,252	21.57%
			Helko Nig. Ltd.	191,913,432		
2	Pharm Matthew O. Azoji	2,138,878	-	-	2,138,878	0.11%
3	Mazi Samuel I. Ohuabunwa	122,089,605	Masta Services Coy Ltd	6,146,511	128,992,462	6.79%
			Esi Ohuabunwa & Sons Ltd	756,346		
4	Prof. Elijah N. Sokomba	605,000	Intercedd Health Products Ltd	450,842,893	451,447,893	23.77%
5	Prof. Maurice M. Iwu	20,093,687	-	-	20,093,687	1.06%
6	Mr. Ikechukwu T. Onyechi	37,387,465	Alpha Pharmacy & Stores Limited	72,503,197	109,890,662	5.79%
7	Mr. Thomas T. Osobu	81,174,601	-	-	81,174,601	4.27%
8	Mrs. Roseline A. Oputa	226,316	-	-	226,316	0.01%
9	Mrs. Bashirat O. Odunewu	-	-	-	-	-
10	Mrs. Temitayo O. Nelson	-	-	-	-	-

14.4 Subsidiaries and Associated Companies

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

14.5 Capacity Utilization

The current capacity utilization of the Company's plant is highlighted below:

S/N	PRODUCT AND PRODUCT FORM	RATED PLANT CAPACITY (000 UNITS)	% CAPACITY UTILIZED
1.	Total Tablets	4,042.46	56.61
2.	Total Capsules	1,119.33	46.58
3.	Dry Powder Sachets	2,050.76	69.05
4.	Ointments	2,580.93	4.82
5.	Liquids (Consumer)	2,328.42	114.92
6.	Liquids (Antiseptic)	2,319.32	74.00
	Total Finished Goods	14,441.22	

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14.6 Statement of Indebtedness

As at April 14, 2022, the company had a debt facility of ₦3,950,000,000 which include:

- v. ₦500,000,000 Term Loan and ₦250,000,000 Working Capital Loan obtained from the Bank of Industry;
- vi. ₦2,000,000,000 Term Loan and ₦400,000,000 Working Capital Facility accessed under CBN RSSF-DCRR;
- vii. ₦300,000,000 and ₦200,000,000 Import Finance Facilities obtained from two (2) commercial banks; and
- viii. ₦200,000,000 and ₦100,000,000 Overdraft Facilities obtained from two (2) commercial banks.

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.

14.7 Off-Balance Sheet Items

As at September 30, 2021, the company had no off-balance sheet items.

14.8 Claims and Litigations

As at April 14, 2022, Neimeth International Pharmaceuticals Plc in its ordinary course of business, is presently involved in five (5) suits.

Neimeth was directly involved in the transactions leading to four (4) of the suits and are thus necessary parties to the actions. Whereas, in the fifth suit, Neimeth was tangentially involved in the facts leading to the suit and was joined as a party to the suit in order to be bound by the judgement of the Court.

The sum total of claims against Neimeth in the above mentioned suits amounts to circa ₦222,807,016.55.

The Solicitor are of the opinion that the monetary sums involved in the aforementioned cases are not likely to have any material adverse effect on the Rights Issue.

14.9 Unclaimed Dividends

The total amount of unclaimed dividends as at September 30, 2021 stands at ₦19,544,519.68. The amount, ₦19,544,519.68 is domiciled with Meristem Registrars and Probate Services Limited in a Zenith Bank account. In addressing the issue of unclaimed dividends, the Company has put in place various measures to create awareness, which includes notification to shareholders in the annual reports and encouraging shareholders to execute an e-dividend form to enable payments directly into their account on every dividend payment day.

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14.10 Purpose and Use of Proceeds

The purpose of the right issue is to increase the minimum issued share capital of the Company by creating additional shares to accommodate the capital raise and to maintain a sustainable capital structure, deleverage the Company balance sheet, reduce cost of borrowing or finance costs and fund working capital so as to position the Company towards upcoming growth opportunities. In addition, the Rights Issue will enable the company attain its expansion plans and boost its pharmaceutical products manufacturing capacity in a bid to further enhance its ability to achieve sustainable growth and increase value for shareholders.

The company will apply the net proceeds of the Rights Issue to construct a new multi-product facility that will be tailored to comply with the World Health Organization (WHO) current standards of Good Manufacturing Practice (WHO cGMP) at Amawbia in Anambra State. The net proceeds will also be applied towards the expansion of the current plant at Oregon, Lagos to enable it take up new products while increasing manufacturing capacity for existing products.

Neimeth will be in a position to meet the demands for its key products as well as introduce new ones. The two plants are critical to the attainment of the company's five-year Strategic plan and the Company's new corporate vision which is "to be the leading innovative healthcare provider out of Africa". It is envisaged that our manufacturing capacity will increase by more than 300%, particularly of liquid products and this in turn will improve the position of our turnover and profit.

The application of the net proceeds, subsequent to the estimated deduction of offer costs of ₦79,893,201.56, representing 2.17% of gross issue proceeds, is detailed below:

UTILIZATION	AMOUNT (₦)	(%)	EXPECTED COMPLETION DATE
Amawbia Plant Capex:			
Building Civil, Structural and Architectural Construction	904,824,252.05	24.59%	18 months
Plant and Equipment (Processors, Utilities, Panels, HVAC, etc.)	1,289,653,546.65	35.05%	12-18 months
Amawbia Plant Working Capital:			
Raw Materials Costs	660,076,264.29	17.94%	18 months
Marketing and General Admin Expenses	294,307,447.24	8.00%	18 months
Oregon Plant Working Capital:			
Raw Materials Costs	302,305,461.47	8.22%	Immediate
Marketing and General Admin Expenses	148,558,451.74	4.04%	Immediate
Issue Cost	79,893,201.56	2.17%	Immediate
Total	3,679,618,625	100%	

Out of the gross proceeds, 24.59% would be utilized to fund the civil, structural and architectural works required to build the multi-product facility that meets the World Health Organization (WHO) current standards of Good Manufacturing Practice (WHO cGMP) at Amawbia

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in Anambra State. This is a major work to lay the building structures required to start the plant before fittings and manufacturing equipment can be set up.

A total of 35.05% of the gross proceeds would be utilized to import various manufacturing Plant, Equipment covering processors, utilities, panels and HVAC equipment for the Amawbia Plant. It is crucial to secure the fund early to avert further erosion on the naira equivalent of the proceed through FOREX volatility since the equipment would be imported.

The Company plans to utilize 17.94% of the gross proceeds to procure raw materials both locally and via importation to meet the various raw material, bulk material and packaging material demand which will arise from the usage of the new equipment once the plant is set for production, which is estimated at a timeframe of eighteen months after construction commences.

A total of 8.00% of the gross proceeds would be invested in working capital which covers product branding, awareness, corporate communication and marketing campaigns for various brands of antiseptic, antiviral, tablet and liquid based healthcare products that would be manufactured from the Amawbia Plant, wages and salaries of local staff that would be employed to work in the Plant, staff training and internal capacity building, group life and all-risk insurance related costs, plant facilities maintenance, necessary research and drug development costs for product improvement to meet market expectations and access to wider market alongside other administrative and general expenses towards securing the shareholders' funds so invested.

The expansion of the Company's existing Manufacturing Plant in Oregon would require 8.22% of the gross proceeds to procure raw materials both locally and via importation to meet the various raw materials, bulk materials and packaging materials demand required for the manufacturing of both new and existing products. The Oregon Plant would also require 4.04% of the gross proceeds for existing product branding, awareness, corporate communication and marketing campaigns to deepen the brand appeal and market penetration strategies lined up for key prime brand ranges including antiseptic and antiviral brands, tablet and liquid-based healthcare brands. The amount would also support existing staff training for skill upgrade, wages and salaries, strategic internal capacity building, plant facilities maintenance, necessary research and drug development costs for product improvement to meet market expectations and access to wider market, other administrative and general expenses towards securing the shareholders' funds so invested.

14.11 Related Party Transactions

A total of ₦167,264,000, which includes loan from directors (previous and existing) was recorded as at September 30, 2021.

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14.12 Cost and Expenses

The cost, charges, and expenses of and incidental to this Rights Circular including fees payable to the SEC, the NGX and professional parties, legal fees, brokerage commission, printing and advertising costs, and miscellaneous expenses are estimated at ₦79,893,201.56 representing 2.17% of the gross amount to be raised.

14.13 Material Contracts

The following Agreements have been entered into and are considered material to this issue:

- i. A Vending Agreement dated July 5, 2022 between Neimeth International Pharmaceuticals Plc and the Issuing Houses
- ii. Underwriting Agreement dated July 5, 2022 between Neimeth International Pharmaceuticals Plc and PAC Capital Limited.

14.14 Relationship between the Issuer and its Advisers

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

14.15 Research and Development

The Company has and will continue to explore ways of enhancing efficiency in its operations, expanding its operations and increasing the returns attributable to shareholders. Save for the training of its personnel, the Company has expended a total of ₦27,807,235 on research and development in the last five (5) years.

14.16 Consents

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

Directors of Neimeth International Pharmaceuticals Plc:	Dr. Ambrosie B. C. Orjiako OFR
	<i>Chairman</i>
	Pharm. Matthew O. Azoji
	<i>Managing Director/CEO</i>
	Pharm. (Mrs.) Roseline A. Oputa
	<i>Executive Director</i>
	Mrs. Temitayo O. Nelson
<i>Executive Director</i>	
Mazi Samuel I. Ohuabunwa (OFR)	
<i>Non-Executive Director</i>	

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	Prof. Elijah N. Sokomba <i>Non-Executive Director</i>
	Mr. Ikechukwu T. Onyechi <i>Non-Executive Director</i>
	Prof. Maurice M. Iwu <i>Non-Executive Director</i>
	Mr. Thomas T. Osobu Non-Executive Director
	Mrs. Bashirat O. Odunewu Independent Non-Executive Director
Company Secretary	Mrs. Florence I. Onyenekwe Company Secretary
Lead Issuing House	PAC Capital Limited
Joint Issuing Houses	Mega Capital Financial Services Limited Planet Capital Limited
Underwriter to the Issue	PAC Capital Limited
Stockbrokers to the Issue	Cordros Securities Limited
Registrars	Meristem Registrars & Probate Services Limited
Solicitors	Greychapel Legal
Auditors	PKF Professional Services
Receiving Banks	ProvidusBank Limited First Bank of Nigeria Limited

14.17 Mergers and Acquisitions

As at the date of this Rights Circular, the Directors of Neimeth International Pharmaceuticals Plc are not aware of any attempt by any investor to acquire a majority shareholding in the Company.

14. STATUTORY AND GENERAL INFORMATION

14.18 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 service agreements between the Company and any of the Directors and employees except pension agreements.
- iii. Save as disclosed herein, the Directors of the Company have not been informed of any holding representing 5% or more of the _____ 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. The Company also hereby declares that none of its directors or management staff is subject to any of the following in Nigeria or elsewhere:
 - 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 relating to fraud or dishonesty; and
 - c) A judgment 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 type of business practice or activity.

14.19 Overview of Corporate Governance

It is the commitment of Neimeth International Pharmaceuticals Plc. to imbibe the highest standards of corporate governance and conduct its business in line with international best practices.

The Board of Neimeth is accountable and responsible to security holders for the performance of the Company's business. This defines the Company's strategic goals and ensures that the Company is well managed as it oversees and supports Management in its day-to-day running of the business.

The primary responsibility for ensuring good corporate governance in the Company lies with the Board, and it is dedicated to promoting the interest of shareholders and committed to ensuring that the Company meets the highest standards of performance and governance in conducting its business. It is this commitment to high ethical conduct and best practices that has necessitated the practice of regularly reviewing our processes in order to align them with applicable laws, rules and regulations in Nigeria, in particular, the Companies and Allied Matters Act (CAMA) 2020, The Financial Reporting Council's Nigerian Code Corporate Governance (NCCG), The Corporate Governance Guidelines of The Nigerian Securities and Exchange Commissions (SCGG) and the rules of The Nigerian Exchange Limited.

14. STATUTORY AND GENERAL INFORMATION

14.20 Documents Available for Inspection

Copies of the documents listed below will be available for inspection at the principal offices of the Issuing Houses during normal business hours on any Working Day throughout the tenor of the Issue:

- i. The Certificate of Incorporation of the Company;
- ii. The Memorandum and Articles of Association of the Company;
- iii. The Rights Circular issued in respect of the Issue;
- iv. The Audited Financial Statements of the Company for the financial years ended September 30, 2017, 2018, 2019, 2020 and 2021;
- v. The Board Resolution dated January 31, 2022 authorizing the Issue;
- vi. The Shareholders' Resolution dated March 22, 2022 authorizing the Issue;
- vii. List of Claims and Litigations referred to in 14.8 above;
- viii. Material Contracts referred to in 14.13
- ix. The Consent Letters of the Company's Directors, Company Secretary and Professional Parties on the transaction as listed in 14.16 above;
- x. Letter of Approval from SEC; and
- xi. Letter of Approval from NGX

15. PROVISIONAL ALLOTMENT LETTER



July 5, 2022

Dear Sir/Madam,

RIGHTS ISSUE OF 2,373,947,500 ORDINARY SHARES OF 50 kobo EACH AT ₦ 1.55k PER SHARE IN NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

1. Provisional Allotment

The Chairman's letter dated April 12, 2022 on page 16 of this Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of Ordinary Shares set out on the first page of the enclosed Acceptance/Renunciation Form, representing five (5) new ordinary shares for every four (4) ordinary share registered in your name at the close of business on April 22, 2022. 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 offered 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 to the clearance of the Securities and Exchange Commission. If payment is not received by August 25, 2022, 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 55 of this document not later than August 25, 2022. The cheque or draft must be made payable to the Receiving Agent, drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "Neimeth Pharm Rights" with your name, address and daytime telephone number (if any) written on the back of the cheque or draft. All cheques

15. PROVISIONAL ALLOTMENT LETTER

and drafts will be presented for payment upon 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.

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 item (II) and (III) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with 2(a) above. 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.

c) Partial Acceptance

To accept your provisional allotment partially, please complete item box B of the Acceptance/Renunciation Form and submit the completed Acceptance/Renunciation Form to any of the Receiving Agents listed on Page 55 of this document together along 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

4. Trading in Rights on The NGX

The approval of The Exchange has been obtained for trading in the Rights of the Company. The Rights will be tradable between August 3, 2022 and August 25, 2022 at the price at which the Rights are quoted on the Exchange. If you wish to trade your Rights, you may do so on the floor of the Exchange between these dates. Please complete item (III) of box B of the Acceptance/Renunciation Form and contact your stockbroker for assistance. If you wish to purchase Rights traded on the Exchange, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing traded Rights. Any purchaser of Rights may also trade those Rights between these dates.

5. Allotment of Additional Shares

Ordinary shares which are not taken up by August 25, 2022 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. Shares not taken up by shareholders after allotment will be taken up by the Underwriter.

6. 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 by the Receiving Bank.

15. PROVISIONAL ALLOTMENT LETTER

7. Surplus Application Monies

If an application for additional shares is not accepted or accepted for fewer shares than the number of shares applied for; the balance of the amount paid will be transferred to the subscribers account within 5 (five) working days of allotment.

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.

8. Rounding Principle

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

Yours faithfully,

For: Neimeth International Pharmaceuticals Plc



Florence I. Onyenekwe
Company Secretary

16. RECEIVING AGENTS

A copy of this Rights Circular has been forwarded to each of the Shareholders whose names appeared in the Company's Register of Members as at Friday, April 22, 2022. The completed Acceptance forms together with a cheque, bank draft or evidence of payment via bank transfer for the full amount payable may be returned to any of the receiving agents listed below to whom brokerage will be paid at the rate of 0.5% of the value of shares allotted in respect of the Acceptance Forms bearing their official stamp.

Neimeth International Pharmaceuticals Plc and the Issuing Houses, PAC Capital Limited, Mega Capital Financial Services Limited, and Planet Capital Limited and cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to a liability on the part of the Issuing Houses under any circumstance.

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
Atlas 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	UJDC 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	Renpac 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	

ACCEPTANCE / RENUNCIATION FORM

LEAD ISSUING HOUSE

JOINT ISSUING HOUSES



On behalf of

**ACCEPTANCE LIST OPENS
August 3, 2022**



**ACCEPTANCE LIST CLOSES
August 25, 2022**

RC 1557

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

Rights Issue of

2,373,947,500 Ordinary Shares of 50 kobo each at ₦1.55

on the basis of 5 new Ordinary Shares for every 4 Ordinary Shares held as at close of business on Friday, April 22, 2022

PAYABLE IN FULL ON ACCEPTANCE

INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

1. Acceptance and/or renunciation must be made on this Form.
2. Allottees should complete only ONE of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/renunciation Forms to any of the Receiving Agents listed on page 55 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "Neimeth Pharm Rights", with the name, address and mobile number of the shareholder written on the back.

Shareholders who wish to make payment electronically for their Rights, should contact any of the Receiving Agents listed on page 55 of this Rights Circular for the transfer details.

Evidence of all electronic transfers along with completed Forms must be submitted to the Receiving Agents or the Issuing Houses. If payment is not received by August 25, 2022, the provisional allotment will be deemed to have been declined and will be cancelled.
3. Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on page 55 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
4. Shareholders who wish to trade their rights partially or in full on the floor of The Exchange should complete item (III) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
5. 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 items (II) and (III) of box A.
6. All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances/ applications in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Form is lodged.
7. Joint allottees must sign on separate lines in the appropriate section of the Form.
8. Acceptance/ Renunciation Forms of corporate allottees must bear the Incorporation numbers and corporate seals and must be completed under the hands of duly authorized officials who should also state their designations.

FOR REGISTRARS USE ONLY

Number of Ordinary Shares Provisionally Allotted	Number of Ordinary Shares Accepted	Number of Additional Ordinary Shares applied for	Number of Ordinary Shares Renounced	Number of Additional Ordinary Shares Allotted	Total number of Ordinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	
						₦	₦	₦	

STAMP OF RECEIVING AGENT

ACCEPTANCE / RENUNCIATION FORM

Acceptance and/or renunciation must be made in accordance with the instructions set out on the front of this form. Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance. The Company and the Issuing House have the discretion to reject any incomplete Form

Investor's Stockbroker..... CHN Number.....
 Stockbroker Code..... CSCS Number.....

A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES	
I. I/We accept in full, the provisional allotment shown on the front of this form	
II. I/We also apply for additional Ordinary Shares:	
Number of Additional Ordinary Shares applied for	Additional amount payable at ₱0.50 per share
N	N
I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.	
III. I/We enclose my/our cheque/bank draft/evidence of payment transfer for ₱..... being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (II) above. Cheque details: Name of bank/cheque/branch.....	
B. RENUNCIATION OR PARTIAL ACCEPTANCE	
1 Number of Ordinary Shares accepted	2 Amount payable at ₱0.50 per share
3 Number of Ordinary Shares renounced	
N	N
I. I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our cheque/bank draft for the value shown in column (2) above. Cheque details: Name of bank / cheque number / branch.....	
II. I/We hereby renounce my/our rights to the Ordinary Shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us	
C. TRADING IN RIGHTS	
III. I / We confirm that I / We wish to trade my / our rights of Ordinary Shares on the floor of The Exchange. I / We shall obtain a Transfer Form from my / our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form. MUST BE FULLY COMPLETED FOR BOTH A AND B	
Name(s) (in block letters)	
Next of Kin	
Daytime Telephone Number	
Mobile (GSM) Telephone Number	
Email Address	
BANKS DETAILS (FOR E-DIVIDEND)	
Name of Bank	
Branch	
Account Number	
Bank Verification Number (BVN)	
Incorporation Number as Seal of Corporate Allottee	
Signature	2 nd Signature (Joint only)
Name of Authorized Signatory (corporate only):	Name of Authorized Signatory (corporate only):
Designation (corporate only):	Designation (corporate only):

D. TRADING IN RIGHTS

- I. Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of the Exchange. The rights will be traded actively on the floor of The Exchange.
- II. Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights (see IV), and/or apply for additional shares by completing item (II) of box A above.
- III. Shareholders who purchase rights on the floor of the Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (II) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.
- IV. If you wish to purchase traded rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing the Neimeth Rights

STAMP OF RECEIVING AGENT