
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 are 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 23 to 24.



RC 558

RIGHTS ISSUE

OF

980,000,000 ORDINARY SHARES OF 50 KOBO EACH AT

₦2.50 PER SHARE

**ON THE BASIS OF 1 NEW ORDINARY SHARE FOR EVERY 1 ORDINARY SHARE
HELD AS AT THE CLOSE OF BUSINESS ON 4TH SEPTEMBER, 2018**

PAYABLE IN FULL ON ACCEPTANCE

ACCEPTANCE LIST OPENS: 22 October 2018

ACCEPTANCE LIST CLOSES: 28 November 2018

**THE RIGHTS BEING OFFERED ARE TRADEABLE ON THE FLOOR OF THE NIGERIAN STOCK EXCHANGE FOR THE
DURATION OF THE RIGHTS ISSUE**

LEAD ISSUING HOUSE



JOINT ISSUING HOUSE



This Rights Circular and the securities which it offers have been cleared and registered by the Securities & Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act No 29, 2007 ("the Act") to issue a Rights Circular which contains false or misleading information. 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.

THIS RIGHTS CIRCULAR IS DATED 27 SEPTEMBER 2018

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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 Stock Exchange
“Brokerage Commission”	Fees payable to Receiving Agents in respect of returns bearing their stamps and duly allotted
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004
“Council”	Council of The Nigerian Stock Exchange
“CSCS”	Central Securities Clearing System PLC
“Daily Official List”	Daily Official List of The Nigerian Stock Exchange
“Directors”	The members of the Board of Directors of May & Baker Nigeria Plc (“May & Baker” or “the Company”) who at the date of this document are those persons whose names are set out on page 20-22 of this Rights Circular
“FGN” or “Government”	Federal Government of Nigeria
the “Group”	The Company and its subsidiaries
“FX”	Foreign Exchange
“GDP”	Gross Domestic Product
“ISA”	Investments and Securities Act No. 29 2007.
“ISO”	International Standard Organization
“Issue” or “Rights Issue”	The Rights Issue by way of provisionally allotted Rights of 980,000,000 ordinary shares of 50 Kobo each in the Company, on the basis of one (1) for every one (1) share held by shareholders whose names appear on the Register of Members of the Company on the Qualification Date
“Issuing Houses”	Cordros Capital Limited and Afrinvest (West Africa) Limited
“Issuing Price”	The price at which the shares under the Rights Issue will be issued to existing Shareholders
“LFN”	Laws of the Federation of Nigeria 2004
“Management”	Management of May & Baker
“Naira” or “ N ”	The Nigerian Naira, the official currency of Nigeria

DEFINITION OF TERMS

“Nigeria”	The Federal Republic of Nigeria
“NSE”	The Nigerian Stock Exchange or “the Exchange”
“Ordinary Shares”	The Ordinary Shares held by the ordinary shareholders of the Company
“Pari Passu”	Equally
“Professional Parties to the Issue”	The Issuing Houses, the Auditors, the Solicitors to the Issue, the Joint Stockbrokers, the Registrars and the Receiving Bank
“Healthcare”	Pharmaceutical industry in which the Company operates as a key player
“Qualification Date”	4th September, 2018
“Receiving Agents”	Any of the institutions listed on page 43 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”	First Bank of Nigeria Limited
“Register of Members”	The register that records the names and addresses of the ordinary shareholders of the Company
“Registrar”	Veritas Registrars Limited
“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 & Exchange Commission
“Shareholders”	Existing shareholders of May and Baker Nigeria PLC as at the Qualification Date (as defined in the Rights Circular)
“May & Baker” or the “Company”	May & Baker Nigeria PLC
“NE Associates”	Nnenna Ejekam Associates
“Greychapel Legal”	Greychapel Legal or the Solicitor tot the Company
“USD”	United States Dollar
“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

CORPORATE DIRECTORY

I. HEAD OFFICE ADDRESS OF MAY & BAKER NIGERIA PLC

3/5 Sapara Street
Industrial Estate
P.M.B 21049
Ikeja
Lagos.

Tel: +234 (01) 342 6886
Website: www.may-baker.com
Email: info@may-baker.com

II. BUSINESS LOCATIONS OF SUBSIDIARIES AND RELATED COMPANIES

ENTITY	OFFICE ADDRESS	CONTACT
BIOVACCINES NIGERIA LIMITED	445 Herbert Macaulay Way, Medical Compound, Yaba, Lagos P.M.B 21072	Tel: 01- 7617632 01- 2887185 Email: www.biovaccinesnig.com
OSWORTH NIGERIA LIMITED	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos	Tel: 01 – 8419273 08033078391 Email: Osworth@gmail.com
TYDIPACKS NIGERIA LIMITED	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos	Tel: 07098005296 Email: Tydipacks@gmail.com
SERVISURE NIGERIA LIMITED	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos	Tel: 07098005296

ABRIDGED TIMETABLE

The dates indicated in the table below, which reflect principal events, are subject to change without notice:

DATE	ACTIVITY	RESPONSIBILITY
22 October 2018	Issue opens/Trading in Rights begins	Issuing Houses
28 November 2018	Issue closes/Trading in Rights closes	Issuing Houses
5 December 2018	Receiving Agents make returns	Registrars / Issuing Houses
20 December 2018	Forward allotment proposal and draft newspaper advertisement to SEC	Issuing Houses
27 December 2018	Receive SEC clearance of allotment proposal	Issuing Houses
27 December 2018	Disburse net proceeds of the Rights Issue to May & Baker	Receiving Bank/Issuing Houses
28 December 2018	Publish Allotment Results in two national daily newspapers	Issuing Houses
28 December 2018	Return rejected/excess application monies	Issuing Houses/ Registrars/ Receiving
28 December 2018	Credit CSCS accounts/Dispatch share certificates	Registrars
31 December 2018	Forward Declaration of Compliance to the NSE	Stockbrokers
3 January 2019	Listing of Shares on the NSE/trading commences	Issuing Houses/Stockbrokers
10 January 2019	Forward post completion report to the SEC	Issuing Houses

SUMMARY OF THE RIGHTS ISSUE

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

ISSUER	May & Baker PLC.			
THE ISSUE	980,000,000 ordinary shares of 50 Kobo each on the basis of one (1) new Ordinary Share for every existing one (1) share held at ₦2.50 per share.			
LEAD ISSUING HOUSE	Cordros Capital Limited.			
JOINT ISSUING HOUSE	Afrinvest (West Africa) Limited			
AUTHORIZED SHARE CAPITAL	₦3,000,000,000 (divided into 6,000,000,000 Ordinary Shares of 50 Kobo each.)			
ISSUED AND FULLY PAID	₦490,000,000 comprising 980,000,000 Ordinary Shares of 50 Kobo each.			
BEING ISSUED	980,000,000 ordinary shares of 50 Kobo each at ₦2.50 per share.			
METHOD OF OFFER	By way of a Rights Issue to Existing Shareholders of the Company as at the Qualification date.			
GROSS ISSUE PROCEEDS	₦ 2,450,000,000.00			
PURPOSE	The proceeds of the Rights Issue will be used to bolster the Group's capital position to enable it recapitalize its subsidiaries, provide working capital support in a timely manner, and exploit potential opportunities.			
USE OF PROCEEDS	After the deduction of estimated issue costs and expenses of ₦69.2 million (representing 2.80% of the gross issue proceeds), the proceeds will be applied as follows: Details on utilization can be found on Page 35			
	UTILIZATION	(%)	(₦' 000)	Expected Completion Time
	Equity Contribution into Bio vaccines Nigeria Limited	17.8%	437,192	Jan, 2019
	Reduction of short-term debt	16.3%	400,000	Jan, 2019
	Working Capital	20.5%	502,192	Mar, 2019
	Marketing/Brand-building	20.4%	500,000	Mar, 2019
	Capital expenditure	22.1%	541,418	Dec, 2018
	Issue costs & expenses	2.8%	69,198	Immediately
Total	100.0%	2,450,000		

¹ The company's authorized share capital was increased from N1,900,000,000.00 (3,800,000,000 shares of 50k each to N3,000,000,000 (6,000,000,000 shares of 50k each on July 3, 2018.

SUMMARY OF THE RIGHTS ISSUE

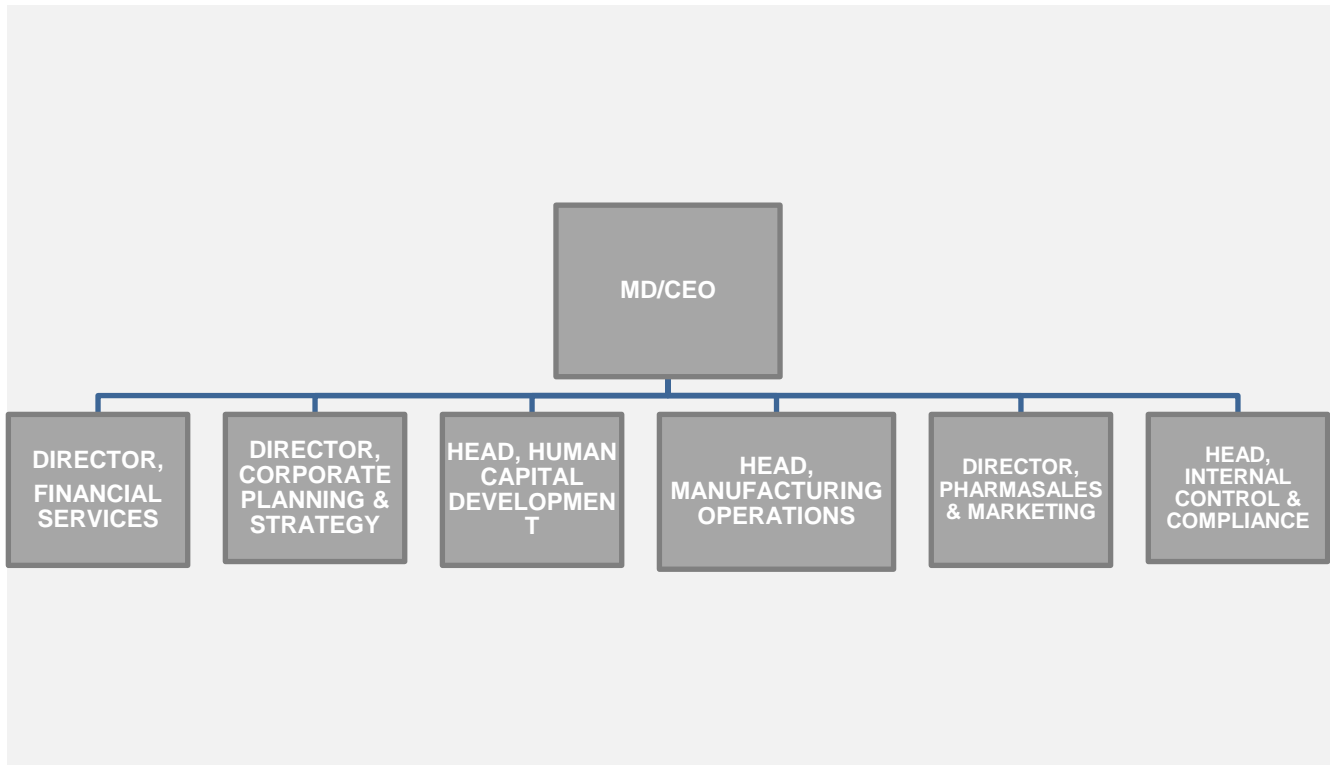
PROVISIONAL ALLOTMENT	One (1) new Ordinary Share for every one (1) Ordinary Share of 50 kobo each held as at the close of business on the Qualification Date for those shareholders whose names appear on the Register of Members and transfer books of the Company.																																																															
ISSUE PRICE	₦2.50 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)	₦2,450,000,000.00																																																															
MARKET CAPITALIZATION AT RIGHTS ISSUE PRICE (POST-ISSUE)	₦4,900,000,000.00 (assuming all provisionally allotted ordinary shares are fully taken up on completion of the Rights Issue).																																																															
OPENING DATE	22 October, 2018																																																															
CLOSING DATE	28 November, 2018																																																															
QUALIFICATION DATE	4th September, 2018.																																																															
APPLICATION FOR ADDITIONAL SHARES	Shares that are not taken up by the Offer Closing Date will be allotted to shareholders who apply for additional shares on a pro-rated basis i.e. all subscribers will be allotted equal proportion of the amount applied for.																																																															
UNDERWRITING	At the instance of the Issuer, the Issue is not underwritten.																																																															
FINANCIAL SUMMARY	<table border="1"> <thead> <tr> <th>MAY & BAKER</th> <th>H1 2018 (Unaudited)</th> <th>2017</th> <th>2016</th> <th>2015</th> <th>2014</th> <th>2013</th> </tr> <tr> <th>Financial Summary</th> <th>N' 000</th> <th>N' 000</th> <th>N' 000</th> <th>N' 000</th> <th>N' 000</th> <th>N' 000</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>4,609,030</td> <td>9,352,636</td> <td>8,469,359</td> <td>7,568,466</td> <td>7,018,992</td> <td>6,367,605</td> </tr> <tr> <td>Profit Before Tax</td> <td>388,900</td> <td>605,622</td> <td>345,939</td> <td>142,397</td> <td>101,174</td> <td>(11,370)</td> </tr> <tr> <td>Profit After Tax</td> <td>264,452</td> <td>370,866</td> <td>(41,094)</td> <td>68,033</td> <td>63,341</td> <td>(103,089)</td> </tr> <tr> <td>Share Capital</td> <td>490,000</td> <td>490,000</td> <td>490,000</td> <td>490,000</td> <td>490,000</td> <td>490,000</td> </tr> <tr> <td>Net Asset</td> <td>3,703,875</td> <td>3,323,752</td> <td>3,011,686</td> <td>3,111,580</td> <td>3,092,548</td> <td>3,029,207</td> </tr> <tr> <td>Total Assets</td> <td>7,145,263</td> <td>7,663,898</td> <td>8,619,721</td> <td>8,236,738</td> <td>8,095,707</td> <td>8,160,048</td> </tr> <tr> <td>EPS (Kobo)</td> <td>0.27</td> <td>0.37</td> <td>(0.04)</td> <td>0.07</td> <td>0.06</td> <td>(0.10)</td> </tr> </tbody> </table>	MAY & BAKER	H1 2018 (Unaudited)	2017	2016	2015	2014	2013	Financial Summary	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	Turnover	4,609,030	9,352,636	8,469,359	7,568,466	7,018,992	6,367,605	Profit Before Tax	388,900	605,622	345,939	142,397	101,174	(11,370)	Profit After Tax	264,452	370,866	(41,094)	68,033	63,341	(103,089)	Share Capital	490,000	490,000	490,000	490,000	490,000	490,000	Net Asset	3,703,875	3,323,752	3,011,686	3,111,580	3,092,548	3,029,207	Total Assets	7,145,263	7,663,898	8,619,721	8,236,738	8,095,707	8,160,048	EPS (Kobo)	0.27	0.37	(0.04)	0.07	0.06	(0.10)
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QUOTATION	May & Baker's entire issued and paid-up share capital is listed on the NSE. The new shares being offered shall also be quoted on the NSE. An application was made to the Council of the Exchange on 04 September 2018. for the admission of the Shares to its Daily Official List.																																																															

SUMMARY OF THE RIGHTS ISSUE

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 2018, as long as the qualification date for the dividend (or any other distribution) declared is after the allotment of the ordinary shares now being issued.														
INDEBTEDNESS	<p>As at 30th June 2018, May & Baker had a total debt amount of approximately ₦1.84 billion broken down as follows:</p> <table border="1" data-bbox="589 632 1396 898"> <thead> <tr> <th data-bbox="597 632 1081 674">Borrowings</th> <th data-bbox="1089 632 1388 674">LOAN BALANCE (₦' 000)</th> </tr> </thead> <tbody> <tr> <td data-bbox="597 684 1081 716">Bank overdrafts</td> <td data-bbox="1089 684 1388 716">644,974</td> </tr> <tr> <td data-bbox="597 726 1081 758">CBN Intervention fund - Term loan</td> <td data-bbox="1089 726 1388 758">158,151</td> </tr> <tr> <td data-bbox="597 768 1081 800">Term loan - Bank of industry 1</td> <td data-bbox="1089 768 1388 800">313,024</td> </tr> <tr> <td data-bbox="597 810 1081 842">Term loan - Bank of industry 2</td> <td data-bbox="1089 810 1388 842">600,020</td> </tr> <tr> <td data-bbox="597 852 1081 884">Term loan - TY Holdings</td> <td data-bbox="1089 852 1388 884">122,102</td> </tr> <tr> <td data-bbox="597 894 1081 905">Total Indebtedness</td> <td data-bbox="1089 894 1388 905">1,838,271</td> </tr> </tbody> </table>	Borrowings	LOAN BALANCE (₦' 000)	Bank overdrafts	644,974	CBN Intervention fund - Term loan	158,151	Term loan - Bank of industry 1	313,024	Term loan - Bank of industry 2	600,020	Term loan - TY Holdings	122,102	Total Indebtedness	1,838,271
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Term loan - TY Holdings	122,102														
Total Indebtedness	1,838,271														
CLAIMS AND LITIGATION:	<p>The Company, in the ordinary course of its business, is presently involved in two cases. Details are available on page 34.</p> <p>The Solicitors to the company are of the opinion that none of the cases would have any material adverse effect on the Company and the proposed Rights Issue Offer, and that they are not aware of any other pending or contemplated claims or litigation against the Company.</p>														
SETTLEMENT:	The CSCS accounts of Shareholders will be credited not later than 14 working days from the date of allotment. Shareholders are hereby advised to state the names of their respective stockbrokers and their Clearing House Numbers in the relevant spaces on the Acceptance/Renunciation Form. Certificates of Shareholders that do not provide their CSCS account details will be dispatched by registered post not later than 15 working days from the date the allotment proposal is cleared.														
TRADING IN RIGHTS:	The Rights are tradable on the Exchange between 22 October 2018 and 28 November 2018.														

SUMMARY OF THE RIGHTS ISSUE

GROUP STRUCTURE (ORGANOGRAM):



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.

This Rights Circular is being issued in compliance with the provisions of the Investments and Securities Act No. 29 2007 and the Rules and Regulations of the Commission and the Listing Requirements of the NSE and contains particulars in compliance with the requirements of the Commission and the Exchange, for the purpose of giving information to shareholders and the public with regards to the Rights Issue of 980,000,000 Ordinary Shares of 50 kobo each in May & Baker Nigeria PLC by the Issuing Houses. An application has been made to the Council of The NSE for the admission to its Daily Official Lists of the 980,000,000 Ordinary Shares of 50 kobo each being issued via the Rights Issue.

The Directors of May & Baker individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge, information and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.

The shares to be issued by the Company pursuant to the Rights Issue will rank pari-passu in all respects with the existing issued Ordinary Shares of the Company.

LEAD ISSUING HOUSE



JOINT ISSUING HOUSE



on behalf of



are authorized to receive acceptances for the

**RIGHTS ISSUE OF
980,000,000 ORDINARY SHARES OF 50 KOBO
EACH AT ₦2.50 PER SHARE**

on the basis of one (1) ordinary share for every one (1) ordinary share held as at the close of business on **4th September, 2018** for those shareholders whose names appear on the Register of Members and transfer books of the Company

Payable in full on Acceptance

The Acceptance List for the Ordinary Shares now being offered will open on 22 October 2018 and close on 28 November 2018

Share capital and Reserves of the Company as at June 30, 2018	N'000
Authorized Share Capital: 3,800,000,000 Ordinary Shares of 50 kobo each	1,900,000
Issued and fully Paid: 980,000,000 Ordinary Shares of 50 kobo each	490,000
EQUITY AND RESERVES	
Ordinary Share Capital	490,000
Share Premium	1,600,844
Retained earnings	1,613,031
TOTAL EQUITY (ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY)	3,703,875

DIRECTORS & OTHER PARTIES TO THE RIGHTS ISSUE

Lt. Gen. T.Y. Danjuma (rtd) GCON Non-Executive Chairman	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos
Mr. N.N. Okafor Executive Managing Director / CEO	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos
Mr. Chukutem Chukuka Executive Director, Pharma Sales & Marketing	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos
Mr. Ayodeji Aboderin Executive Director, Finance	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos
Mr. Valentine Okelu Executive Director, Corporate Planning & Strategy	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos
Mrs Gloria Ijeoma Odumodu Non-Executive Director	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos
Eng. Ishaya Dankaro Non-Executive Director	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos
Mr Adebayo Adetunji Adeleke Non-Executive Director	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos
Dr. Edugie Abebe Non-Executive Director	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos
Marina Nominees Limited Company Secretary	233 Ikorodu Road Ilupeju, Lagos

DIRECTORS & OTHER PARTIES TO THE RIGHTS ISSUE

PROFESSIONAL PARTIES TO THE RIGHTS ISSUE	
LEAD ISSUING HOUSE	Cordros Capital Limited 70 Norman Williams Street Ikoyi Lagos
JOINT ISSUING HOUSE	Afrinvest (West Africa) Limited 27 Gerrard Road Ikoyi Lagos
REPORTING ACCOUNTANT	Alatta Nzewi Oyeka & Co. 1 Oyediran Street Off Bode Thomas Street Surulere Lagos
REGISTRARS	Veritas Registrars Limited Plot 89A Ajose Adeogun Street P.O. Box 75315 Victoria Island Lagos
AUDITORS	PKF Professional Services PKF House 205A, Ikorodu Road Obanikoro Lagos
SOLICITOR TO THE ISSUER	Greychapel Legal Plot 17b Emmanuel Abimbola Cole Street Lekki Lagos
SOLICITOR TO THE ISSUE	Nnenna Ejekam Associates Consulting House 70A Itafaji Road Dolphin Estate Ikoyi Lagos
JOINT STOCKBROKERS	Capital Assets Limited Bookshop House (9 th Floor) 50/52 Broad street Lagos Island Lagos Compass Investments and Securities Limited 42 Marina Street Lagos Island Lagos
RECEIVING BANK	First Bank of Nigeria Limited Samuel Asabia House, 35 Marina Street Lagos Island Lagos

CHAIRMAN'S LETTER

The following is the text of a letter received by the Issuing Houses from Lieutenant General Theophilus Yakubu Danjuma (Rtd.), GCON, Chairman, Board of Directors of May & Baker Nigeria PLC.



31st May 2018

MAY & BAKER NIGERIA PLC

3/5 Sapara Street
Industrial Estate
Ikeja
Lagos

TO: ALL SHAREHOLDERS OF MAY & BAKER NIGERIA PLC

Dear Sir/Madam,

RIGHTS ISSUE OF ₦2,450,000,000.00 OF MAY & BAKER NIGERIA PLC

Following the 63rd Annual General Meeting, which took place on 22nd May 2014, where it was resolved unanimously that the Board of directors were authorised to raise additional capital, the Company experienced setbacks which resulted in the delay of the proposed capital raise primarily due to the adverse market conditions which prevailed at that time. However, as a result of significant improvements in the macro - economic environment and potential business expansion opportunities currently being explored, we believe that the time is right for us to take advantage of the development and expansion prospects across our businesses.

Economic and Business Environment

Following a challenging 2016, wherein the domestic economy fully exhibited the negative impacts (including depleting foreign reserves, FX crisis, weak government revenue, and ultimately a quadruple negative real GDP growth) of the global crude oil price crash which started mid-2014, output growth picked up in 2017. Specifically, real GDP contracted at a slower pace of 0.91% in the first quarter of 2017, before picking up to 0.72% y/y and 1.40% y/y in Q2 and Q3-17 and consolidating to 0.83% over 2017.

The economy highly benefitted from favourable crude prices and increased production amid relative improvement and stability in Foreign Exchange ("FX") all of which contributed to the

CHAIRMAN'S LETTER

growth in the External Reserves, growing to USD38.77billion as at the end of 2017. It also bares worthy to note that the non-oil revenue rebounded in the Fourth quarter of 2017, with notable improvements in the Agriculture, Manufacturing, Trade, and Services components. Also, the Consumer Price Index ("CPI") significantly declined from a high of 18.72% at the beginning of the year to close at 15.13% in 2017.

In 2018, we expect consolidated recovery in the economy (driven by favourable crude production and prices, stability in FX supporting business and manufacturing activities, growth in non-oil revenue, tapering inflation, amid other stimulus by the Federal Government to diversify and grow the economy.

Rights Issue

I am pleased to inform you that your Company will issue 980,000,000 ordinary shares of ₦0.50 each at ₦2.50. per share, on the basis of one (1) new ordinary share for every one (1) ordinary share already held as at the close of business on the Qualification Date. The new shares will rank pari-passu in all respects, with the existing Ordinary shares of the Company and shall qualify for dividends (or any other distribution) declared for the financial year ending 31st December 2018, as long as the qualification date for the dividend (or any other distribution) is after the allotment of the shares being issued.

As we look ahead, the Board and Management of May & Baker Nigeria Plc have full confidence that the Rights Issue, which is intended to provide funding for some of the identified growth opportunities and facilitate an improvement in the performance of our subsidiaries, will result in stronger earnings and cash flows and ultimately improve investment returns. It is my privilege, and the privilege of your Board of Directors, to serve with a view to building shareholder value over the long term, and I encourage all shareholders to participate fully in this Rights Issue.

Yours faithfully,



Lt. Gen. Theophilus Yakubu Danjuma (Rtd) GCON

Chairman, Board of Directors

MAY & BAKER NIGERIA PLC

CHAIRMAN'S LETTER

HISTORY OF MAY & BAKER

May & Baker, Nigeria Plc was founded on September 4, 1944 as Nigeria's first pharmaceutical company with its origin in England, the United Kingdom where in 1834, three chemists founded Grimwade, May & Pickett, a firm for manufacturing chemicals for pharmaceutical products. In 1839 Grimwade, May & Pickett transformed into May & Baker United Kingdom Limited following some changes in the ownership. May & Baker UK Limited transformed into a mega European conglomerate through a web of mergers and acquisitions over the years. Consequently, the name of the company has changed at different times and today, only the Nigerian offshoot is known by the original name.

In 1979, following the indigenisation decree which required that foreign interests in companies operating in Nigeria be of a minority nature, May & Baker, United Kingdom relinquished 60 per cent of its equity holding in May & Baker Nigeria to Nigerians while retaining 40 per cent. The company's name was changed to Embechem Nigeria Limited but this was dropped later and the name reverted to May & Baker Nigeria Limited.

May & Baker Nigeria Limited became a publicly quoted company following its listing by introduction on the Nigerian Stock Exchange on November 10, 1994 and became May & Baker Nigeria Plc.

In 2002, the foreign partners decided to divest. However, represented by Aventis SA, France, they remained technical associates of May & Baker Nigeria Plc. Following the merger of Aventis and Sanofi, another French firm to form Sanofi Aventis in 2004, the technical relationship transferred between May & Baker Nigeria Plc and Sanofi-Aventis of France. But that relationship was renegotiated in 2005 to give May & Baker Nigeria, the leeway to have its own products.

The Company thereby began an aggressive expansion and diversification programme since 2005 which has culminated in the creation of new businesses and subsidiaries. In 2005, Biovaccines, a local vaccine production subsidiary was set up in partnership with the Federal Government of Nigeria. In 2006, the company constructed a multi-billion-naira food processing factory, constructed a local plant for the production of anti-retroviral drugs in Nigeria while the construction of a World Health Organization Standard Pharmaceutical production facility was constructed and commissioned on June 27, 2011.

CHAIRMAN'S LETTER

BUSINESS OVERVIEW AND PRODUCTS

May & Baker operates under two major business units, three subsidiaries and one related company. These are the Pharmaceutical Manufacturing business and the Beverages business. The subsidiaries are Osworth Nigeria Limited, Servisure Nigeria Limited and Tydipacks Nigeria Limited, while Biovaccines Nigeria Limited is a related company. Biovaccines Nigeria Limited is partnership with the Federal Government of Nigeria for local production of human vaccines while Servisure, Osworth and Tydipacks are brand owning healthcare companies.

The pharmaceutical manufacturing operations is carried out in Ota, Ogun state. The new pharmaceutical plant in Ota aka the M&B Pharmacentre has a total capacity in excess of 6 billion tablets and 49 million bottles of liquid preparations per annum for a range of over 80 products.

Also, the beverage Business, located in Ikeja is currently involved in the bottling of Lily table water while the Foods business was disposed in Q2-2018.

GROUP STRUCTURE

The chart below shows May & Baker's shareholding in its various subsidiaries and related company:

Subsidiary	Principal Activities	Date of Incorporation	Percentage Holding
Tydipacks Nigeria Limited	Healthcare & Industrial Packaging	14th December, 2009	100%
Osworth Nigeria Limited	Distribution and Sales of personal care and Pharmaceutical products	1st September, 2008	100%
Servisure Nigeria Limited	Distribution and sales of pharmaceutical products	17th December, 2009	100%

Related Company	Principal Activities	Date of Incorporation	Percentage Holding
Biovaccines Nigeria Limited	Production and sales of vaccines	1 st September 2005	51%

CHAIRMAN'S LETTER

SUBSIDIARIES AND ASSOCIATED COMPANIES

May & Baker Nigeria PLC is involved in the following principal activities: manufacturing and distribution of pharmaceutical products, diagnostic equipment, reagents, consumer products and human vaccines.

SUBSIDIARY	DETAILS
Osworth Nigeria Limited	<p>Osworth Nigeria Limited was registered in 2008 as a subsidiary of May & Baker Nigeria Plc, one of Nigeria's leading pharmaceutical manufacturing company, and has continued in the sales of pharmaceutical and personal care products.</p> <p>Osworth Nigeria Limited is an indigenous company with a mandate to provide high quality products and services to end users with interest in sales, marketing and distribution of medical products.</p> <p>Some of the products of Osworth Nigeria limited include: Paracetamol 500mg Tablet, Cotrimoxazole 480mg Tablet, Ciprofloxacin 500mg Tablet, Metformin 500mg Tablet, Vitamin C Syrup, Imported Injectables, and other Personal Care Products such as Greener Extra Virgin Olive Oil.</p>
Tydirpacks Nigeria Limited	<p>Tydirpacks Nigeria Limited was registered in 2009 as a subsidiary of May & Baker Nigeria Plc, Nigeria's premier pharmaceutical manufacturing company, and has since been involved in the marketing and sales of pharmaceutical products and services. Tydirpacks has interest in dermatological and personal care products. However, in addition to the dermatological and personal care segment, it engages in the franchise sales of generic pharmaceutical brands which are manufactured for her by May & Baker Nigeria Plc. Tydirpacks Nigeria Limited has interest is also involved in the sales, marketing and distribution of medical devices. Some of the brands of Tydirpacks are TYDINEAL, a compound ketoconazole cream and TYDISILXTRA a brand of Terbinafine cream.</p>
Servisure Nigeria Limited	<p>Servisure Nigeria Limited was registered in 2009 as a subsidiary of May & Baker Nigeria Plc, Nigeria's leading Pharmaceutical manufacturing, marketing and Distribution Company.</p> <p>Servisure Nigeria Limited is an indigenous pharmaceutical company with vast experience in distribution and marketing of pharmaceutical, healthcare products, consumables, equipment and services. In addition, Servisure Nigeria Limited is also an</p>

CHAIRMAN'S LETTER

	agent to reputable Pharmaceutical companies in Nigeria including May & Baker Nigeria Plc.
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BOARD OF DIRECTORS AND MANAGEMENT TEAM

I. Lieutenant General Theophilus Yakubu Danjuma (Rtd), GCON - Chairman

Lt. General Theophilus Yakubu Danjuma (Rtd) GCON, joined the Board of May & Baker Nigeria Plc in 2003. A retired soldier, business mogul, shipping magnate and administrator, Lt. Gen. Danjuma sits on the board of several blue-chip companies in Nigeria including South Atlantic Petroleum Company Limited, Union Dicon Salt Nigeria Plc, Nigeria-American Line Limited, among others. He has several traditional, national and international honours and awards including the Grand Commander of the Order of the Niger (GCON) conferred on him in 1979 and the national honours of Somalia, 1979 and Poland, 1980.

A philanthropist, Lt. Gen. Danjuma is the founder and promoter of T.Y. Danjuma Foundation, a leading non-governmental philanthropic organisation focused on the wellbeing of the less privileged and general good of the society.

II. Mr. Nnamdi Okafor - Managing Director/CEO

Mr. Nnamdi Okafor was appointed Managing Director /CEO on February 1, 2011. Before then he was the Executive Director/General Manager, Foods Division, Ota, with responsibility for the operations of the food processing division of the company. Mr. Okafor who has been with May & Baker since 1985, has held several other positions in the company including, Executive Director, Sales and Marketing with responsibility for locally manufactured products.

He has also served on several senior positions such as District Sales Manager, Training Manager, Regional Sales Manager, National Sales Manager, Head, Sales & Marketing and Head, Sales & Distribution. Mr. Okafor holds a Bachelor of Pharmacy (Honours) degree from the University of Ife, Ile-Ife (now Obafemi Awolowo University, Ife) as well as Master of Business Administration (MBA) in Marketing from ESUT Business School, Lagos. He is a Fellow of the Pharmaceutical Society of Nigeria, Member of the Nigerian Institute of Management and an alumnus of the Lagos Business School.

CHAIRMAN'S LETTER

III. Mr. Chukutem Chukuka - Executive Director, Pharma Sales & Marketing

Mr. Chukutem Chukuka became an Executive Director effective September 22, 2016. He re-joined May & Baker Nigeria Plc in 2012 as Head, Corporate Planning & Development before being reassigned to head the Pharma Sales & Marketing Division in 2013. He honed his skill in Hospital and Retail Community Pharmacy practice prior to becoming a Medical Representative first at Glaxo Nigeria Plc in 1993 from where he moved to May & Baker Nigeria Plc where he was elevated as national Key Accounts Manager. Thereafter, he was engaged by another key player in the Nigerian Pharma Industry to drive major growth initiatives in Marketing, Brand Assets, Public Sector & Regulatory Affairs, rising to General Manager and Associate Director positions. A graduate of Pharmacy from the University of Benin, he holds an MBA degree from Federal University of Technology, Akure. He is an alumnus of the Lagos Business School (Nigeria) and Haggai Leadership Institute (USA). In addition to attending several local & international courses, he has three professional international journal publications to his credit.

IV. Mr. Ayodeji Aboderin- Executive Director, Finance

Mr. Ayodeji Aboderin is an Accountancy Graduate of The Polytechnic, Ibadan. He is a Fellow of the Institute of Chartered Accountants of Nigeria and holds an Executive MBA degree from the National Open University of Nigeria and Commonwealth of Learning, Canada. He is a member of the Chartered Institute of Management Accountants (CIMA, UK) and the American Institute of Certified Professional Accountants (AICPA). He holds the Associate Chartered Management Accountant – (ACMA) and Chartered Global Management Accountant – (CGMA) designations. He holds the Mandatory 35 Contact Hours PMP Certificate in Project Management.

He has over two decades of cognate experience in the FMCG industry having worked across diverse blue-chip multinational companies which include Nigerian Bottling Co. Ltd-(CCHBC); Dangote Foods Industries; and PZ Cussons Nig. Plc and rising to Senior Management level before joining May & Baker Plc as Financial Controller/CFO. He was appointed to the May & Baker Board of directors on 1st march, 2017.

V. Mr Valentine Okelu- Executive Director, Corporate Planning & Strategy.

Valentine Okelu was appointed Executive Director in September 2016. Prior to this appointment, he has been a General Manager in the company since 2009. In that capacity, he led Pharma Sales & Marketing Division, and Foods Division respectively. Valentine has served the company for over 20 years; and held other senior positions including Head, Corporate Planning & Development; Head, Demand Creation; Product Manager-Cardiovascular and Market Development Manager.

He graduated with distinction from the University of Nigeria, Nsukka in 1994; from where he obtained a Bachelor of Pharmacy and Master of Pharmacy (Pharmacology & Toxicology)

CHAIRMAN'S LETTER

degrees. An alumnus of Lagos Business School, Mr. Okelu has attended several other advanced management courses including 'Strategic Agility' at London Business School. He also studied International Marketing and Strategy at The Royal Holloway, University of London. He is a member of several professional bodies including International Pharmaceutical Federation (FIP), Pharmaceutical Society of Nigeria (PSN) and Strategic and Competitive Intelligence Professionals (SCIP), USA.

VI. Mrs Gloria Ifeoma Odumodu - Non-Executive Director

Odumodu brings to the board of May & Baker Nigeria Plc a wealth of experience in banking and finance and Customer Relations gained in Nigeria and the United Kingdom. A former manager with ABYZ Logistics, London, 2004-2005, Mrs. Odumodu served at various levels with Afribank Nigeria Plc (now Mainstreet Bank) between 1993 and 2004. A graduate of Banking of the Institute of Management and Technology, (IMT) Enugu, 1985, Mrs. Odumodu also holds a Masters in Finance and Banking from the Delta State University since 1998.

She has attended various courses in management and skill development in Nigeria and London.

VII. Engr. Ishaya Dankaro - Non-Executive Director

He holds a Bachelor of Science in Biology from Westminster College, Pennsylvania, USA and also of Mechanical Engineering from the University of Alabama, Birmingham, USA. An expert in power plant systems engineer. A member of the International Association of Mechanical Engineers and the National Society of Black Engineers, USA.

VIII. Mr Adebayo Adetunji Adeleke - Non-Executive Director

He holds a Master Degree in Business Administration (MBA) from Delta State University, Abraka. A current member of the Nigerian Institute of Management and the Institute of Directors. He has vast training exposure in Leadership, Management, Marketing and sales Administration.

IX. Dr. Edugie Abebe - Non-Executive Director

She was appointed as a Director on 14th March, 2013. Dr. Abebe holds an MBBS, from the College of Medicine, University of Lagos (1969 – 1974), attended the London School of Hygiene & Tropical Medicine in 1978 – 1979 with an M.Sc. in Community Health. She is a retired Permanent Secretary – Federal Government of Nigeria, a Fellow of the London Society of Hygiene and Tropical Medicine and a Member of the Nigeria Medical Association. She has several International Awards/Honours.

CHAIRMAN'S LETTER

FUTURE PLANS

The plan in the next few years is to focus on driving the Company's new vision, strategic goals and establishing footprint as a leading healthcare brand in Sub-Saharan Africa. The Company will strive to acquire required competencies in related business areas, expand its regional reach to explore new markets, improve capacity utilization at the WHO cGMP pharmaceutical facility in Ota and continue to deliver value and returns on investments to loyal shareholders.

RISKS

As part of the process for creating medium to long term expansion strategies, May & Baker has conducted a thorough risk analysis of its business environment. This risk assessment process was aimed at identifying and evaluating potential risks that might affect the business, and conceiving plans for mitigating the impact of those risks in the event that they materialize. Stated below are the identified risks associated with May & Baker:

I. MACRO-ECONOMIC RISK

This risk is associated with changes in economic factors such as interest rates, inflation rates, foreign exchange rates and commodity prices. Potential foreign exchange risks arise from various currency exposures; including price volatility in assets and liabilities denominated in foreign currencies and fluctuations in the Naira value of imported key raw materials. However, the Company's level of exposure to assets, liabilities and net investments in foreign operations is limited.

II. LIQUIDITY RISK

This risk arises from an inability to meet financial cash flow obligations in a timely and cost-effective manner. Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Group Finance function. The Group Finance function also monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

III. INVESTMENT & PORTFOLIO MANAGEMENT RISK

This risk arises from the inability to manage, monitor and achieve desired return on the Group's varied investments. May & Baker runs the risk that it may be unable to diligently and extensively assess its investments prior to commitment, or it may invest in companies with over-valued assets.

IV. REGULATORY RISK

This risk arises from changes in legislation, fiscal and regulatory policies that can threaten the Group's competitive position and capacity to efficiently conduct its business. It is also

CHAIRMAN'S LETTER

the risk of financial and/or reputational loss occurring from violations or non-compliance with laws, standards and codes of conduct applicable to the Group's activities.

V. LEGAL RISK

This risk arises from inadequate legal and contractual management process or our inability to predict with certainty, the outcome of litigation matters, government proceedings and other contingencies and uncertainties.

VI. INFORMATION TECHNOLOGY AND INFORMATION SECURITY RISK

This risk arises from poor data and information availability, integrity and security. Inadequate and unreliable connectivity, inadequate access controls, inadequate response to change in technology and external attacks such as virus attacks and hacking activities can impact the operations of the group. More specifically, cybersecurity threats and incidents can range from uncoordinated individual attempts to gain unauthorized access to information technology systems, to sophisticated and targeted measures known as advanced persistent threats, directed at the Group.

VII. POLITICAL RISK

This risk is associated with the political climate in the country. Nigeria's diverse political, religious and ethnic landscape has led to struggles for power between rival groups.

Despite the reduction in militant activities and terrorist attacks, this risk still exists to an extent. Continued criminal activity, unrest and political and religious conflicts in the country may lead to lower oil production, deter investments in the country and lead to increased political instability that could have a material adverse effect on Nigeria's economy and therefore, the operations of the Group.

GENERAL RISK DISCLOSURE

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

BOARD RESOLUTION AUTHORIZING THE ISSUE



MAY & BAKER NIGERIA PLC RC. 558

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THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, CAP C20
LAWS OF THE FEDERATION OF NIGERIA, 2004

PUBLIC COMPANY LIMITED BY SHARES

BOARD RESOLUTION

OF

MAY & BAKER NIGERIA PLC

AN EXTRACT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF MAY & BAKER NIGERIA PLC (THE "COMPANY")

- Pursuant to the shareholders special resolution passed at the Annual General Meeting of the Company held on 22nd May, 2014 authorising the Board of Directors of the Company ("The Board") to raise up to ₦3.2 Billion (Three billion, and two hundred million naira) by way of equity capital through the issuance of ordinary shares at such price, time and/or on such terms and conditions as the Directors may deem fit or determine, the Board by Resolutions-In-Writing of all the Directors dated 23rd March, 2018 **RESOLVED THAT** a Rights Issue of up to ₦2.45 Billion (Two billion, four hundred and fifty million naira) through the issuance of ordinary shares at such price, time and/or on such terms and conditions as the Directors may deem fit or determine to shareholders whose names appear on the Register of Members of the Company at the close of business of the qualification date (being the date on the application for approval of the Rights Issue submitted to the Nigerian Stock Exchange) be and is hereby approved.
- RESOLVED ALSO THAT** the following be and are hereby approved as Professional Advisers/Parties to the Rights Issue:
 - Joint Issuing Houses: Cordros Capital Limited & Afrinvest (West Africa) Limited;
 - Solicitors to the Issue: Nnenna Ejekam Associates & Charles Muse & Co.;
 - Auditors to the Issuer: PKF Professional Services;
 - Registrars: Veritas Registrars Limited;
 - Receiving Bank: First Bank of Nigeria Limited;
 - Reporting Accountant: Alatta Nzewi Oyeka & Co.;
 - Stockbrokers: Capital Assets Limited & Compass Investments and Securities Limited.

Dated this 23rd day of March, 2018

CERTIFIED TRUE COPY


MR. N.N. OKAFOR
MANAGING DIRECTOR/CEO
MAY & BAKER NIGERIA PLC


A.O. ABIRU (MRS.)
MARINA NOMINEES LIMITED
SECRETARIES TO THE COMPANY



Directors: LL Gen. T. Y. Danjuma (Rtd) (GCOD) (Chairman); N. N. Okafor (Managing); Mrs. G. I. Odumodu;
A. A. Adedokun; I. Danikaro; Dr. E. Abebe; C. S. Chukwuem (Exec.); V. C. Okolu (Exec.); A. S. Aboderin (Exec.)

SWORN LETTER OF DECLARATION OF FULL DISCLOSURE BY May & Baker



MAY & BAKER NIGERIA PLC RC. 558

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31st May, 2018

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

Dear Sir,

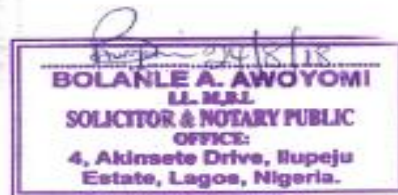
PROPOSED RIGHTS ISSUE BY MAY AND BAKER NIGERIA PLC: SWORN DECLARATION ON FULL DISCLOSURE OF ALL MATERIAL FACTS IN THE RIGHTS CIRCULAR

In accordance with Rule 280 (3) of the Rules and Regulations of the Securities and Exchange Commission 2013 (as amended), May and Baker Nigeria Plc hereby makes a sworn declaration that it has fully disclosed all material facts in the Rights Circular in connection with the Rights Issue.


Mr. Nnamdi N. Okafor
Executive Managing Director/CEO


Mr. Ayodeji S. Aboderin
Chief Finance Officer


Mrs. Adetoun Abiru
Marina Nominees Limited
Company Secretaries



Directors: Lt. Gen. T. Y. Danjuma (Retd) (GCON) (Chairman); N. N. Okafor (Managing); Mrs. G. I. Odumodu;
A. A. Adesike; I. Danko; Dr. E. Abebe; C. S. Chukwuraem (Exec.); V. C. Okolu (Exec.); A. S. Aboderin (Exec.)

LETTER FROM THE DIRECTORS ON GOING CONCERN STATUS



MAY & BAKER NIGERIA PLC RC. 558

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Tuesday, 24 July 2018

**The managing Director
Cordros Capital Limited
70 Norman Williams Street
Off Awolowo Road
Ikoyi
Lagos**

**The managing Director
Afrinvest West Africa Limited
27 Gerrard Road
Ikoyi
Lagos**

Dear Sirs,

CONFIRMATION OF THE GOING CONCERN STATUS OF MAY & BAKER NIGERIA PLC

The above subject refers.

The Board of Directors ("the Board") of May & Baker Nigeria Plc ("May & Baker" or "the Company") is required to prepare financial statements at the end of each financial period, which gives a true and fair view of the state of affairs, and of the profit and loss position of the Company. The Board is responsible for maintaining proper accounting records and taking reasonable steps to prevent and detect fraud and other irregularities.

The Board is also responsible for selecting suitable accounting policies and applying the policies on a consistent basis, making informed judgments and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards have been followed and the Company's financial statements are prepared using accounting policies which comply with generally accepted accounting standards in Nigeria, including the Companies and Allied Matters Act 2004 and the Financial Reporting Council of Nigeria Act 2011. The Board, therefore deems it appropriate to adopt the going concern basis in preparing the financial statements.

The Board, after making necessary enquiries, reviewing budgets, projecting cash flows and other relevant information, considers that adequate resources will exist for the business to continue in perpetual and operational existence for the Foreseeable future.

Yours faithfully,
For: MAY & BAKER NIGERIA PLC


**MR. N.N. OKAFOR
GROUP MANAGING DIRECTOR/CEO**


**MARINA NOMINEES LIMITED
COMPANY SECRETARIES**



Directors: Lt. Gen. T. Y. Danjuma (Rtd) (GCON) (Chairman); N. N. Okafor (Managing); Mrs. G. I. Odumodu; A. A. Adeleke; I. Danko; Dr. E. Abebe; C. S. Chukwum (Exec.); V. C. Okulu (Exec.); A. S. Aboderin (Exec.)

LETTER FROM THE AUDITORS ON GOING CONCERN STATUS

PKF Professional Services



13 August 2018

The Directors
May & Baker Nigeria Plc
3/5, Sapara Street
Industrial Estate
Ikeja
Lagos.

and

The Directors
Cordros Capital Limited
70, Norman Williams Street
Ikoyi
Lagos.

and

The Directors
Afrinvest (West Africa) Limited
27, Gerrard Road
Ikoyi
Lagos.

Dear Sirs,

**Confirmation of Going Concern
Proposed Capital Raising Via Rights Offer by May & Baker Nigeria Plc.**

Based on our audit of the financial statements for the year ended 31 December 2017 and review of the financial forecast of May & Baker Nigeria Plc. (for which the Directors are solely responsible) for the three years ending 31 December 2019, 2020 and 2021, and necessary enquiries from management, we confirm that nothing has come to our notice that indicates that the company will not continue in operation as a going concern in the foreseeable future.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ayodeji Sonukan', written over a circular stamp or watermark.

Ayodeji Sonukan, FCA
FRIC/2013/1CAN/02431
For PKF Professional Services
(Chartered Accountants)
Lagos
Date: 13 August 2018

Tel: +234(0) 9030051351 | 9090501352 - Email: lagos@pkf-ng.com | info@pkf-ng.com - Web: www.pkf-ng.com
PKF House - 205A Ikrods Road - Oshankoro - Lagos - G.P.O. Box 2047 - Marina - Lagos - Nigeria.

List of Partners and Partner equivalents are available at 205A Ikrods Road - Oshankoro - Lagos.

Offices in Abuja - Jos - Kaduna - Kano.
PKF Professional Services is a member 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 firm or firms.

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited H1 2018	2017	2016	2015	2014
	N'000	N'000	N'000	N'000	N'000
Revenue	4,609,030	9,352,636	8,469,359	7,568,466	7,018,992
Cost of sales	(3,093,120)	(6,075,115)	(5,933,561)	(5,079,323)	(4,459,253)
Gross profit	1,515,910	3,277,521	2,535,798	2,489,143	2,559,739
Other operating income	11,713	36,053	46,891	32,207	68,992
Distribution, sales and marketing expense	(581,293)	(1,439,424)	(1,137,764)	(1,278,254)	(1,250,870)
Administrative expenses	(358,982)	(638,177)	(624,058)	(587,296)	(641,332)
Operating Profit	587,348	1,235,973	820,867	655,800	736,529
Investment income	9,716	52,016	23,511	22,678	3,879
Other gains and losses	1,178	(47,295)	20,870	52,103	(35,364)
Finance costs	(209,341)	(635,071)	(519,309)	(588,184)	(603,872)
Profit/(loss) before tax	388,900	605,623	345,939	142,397	101,172
Tax expense	(124,448)	(234,756)	(387,033)	(74,364)	(37,833)
Profit/(loss) for the year	264,452	370,867	(41,094)	68,033	63,339

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited H1 2018	2017	2016	2015	2014
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Non-current assets					
Intangible assets	33,648	33,648	67,296	67,296	67,296
Property, plant and equipment	3,415,063	3,651,102	3,987,172	4,300,147	4,279,018
Deposit for investment	230,000	230,000	245,325	245,325	245,325
Investment in subsidiaries					
Asset held for sale					
Total non-current assets	3,678,711	3,914,750	4,299,793	4,612,768	4,591,639
Current assets					
Inventories	1,507,953	1,598,490	1,727,769	1,583,256	1,270,045
Trade and other receivables	1,552,835	725,364	1,492,957	1,647,220	1,944,549
Cash and cash equivalents	293,069	545,957	946,691	307,377	246,047
Other assets	112,695	879,338	152,511	86,117	43,427
Total current assets	3,466,552	3,749,149	4,319,928	3,623,970	3,504,068
Total assets	7,145,263	7,663,899	8,619,721	8,236,738	8,095,707
Equity and Liabilities					
Share capital	490,000	490,000	490,000	490,000	490,000
Share premium account	1,600,844	1,626,094	1,626,094	1,626,094	1,626,094
Retained earnings	1,613,031	1,207,658	895,592	995,486	976,454
Total equity	3,703,875	3,323,752	3,011,686	3,111,580	3,092,548
Non-current liabilities					
Borrowings	679,013	1130000	1931113	1,301,496	1,562,905
Employee benefits	92,374	78918	123244	103,420	115,106
Deferred tax liabilities	596,799	596799	417515	210,632	175,789
Total non-current liabilities	1,368,186	1805717	2471872	1,615,548	1,853,800
Current liabilities					
Trade and other payables	730,118	1,104,655	1,889,136	1,549,196	1,063,864
Current tax liabilities	150,738	64,889	156,121	46,225	47,141
Borrowings	1,159,258	1,332,986	1,040,641	1,827,243	2,012,298
Other liabilities	33,088	31,898	50,265	86,946	26,056
Total current liabilities	2,073,202	2,534,428	3,136,163	3,509,610	3,149,359
Total liabilities	3,441,388	4,340,145	5,608,035	5,125,158	5,003,159
Total equity and liabilities	7,145,263	7,663,899	8,619,721	8,236,738	8,095,707

CONSOLIDATED FINANCIAL AND OTHER INFORMATION

CONSOLIDATED STATEMENT OF CASH FLOW

	Unaudited H1 2018	2017	2016	2015	2014
	N'000	N'000	N'000	N'000	N'000
Cash flows from operating activities					
Operating profit before w/c changes			1,270,280	1,205,692	1,183,232
Changes in working capital (w/c)			306,817	517,377	(328,563)
Cash received from customers	3,911,726	9,460,787	-	-	-
Cash paid to suppliers and employees	(3,759,402)	(8,441,570)	-	-	-
Taxes paid	(38,599)	(146,704)	(70,254)	(38,866)	(30,676)
Gratuity Paid	-	-	(5,657)	(30,991)	(56,997)
Net cash from operating activities	113,725	872,513	1,501,186	1,653,212	766,996
Cash flows from Investing activities					
Proceed from contract manufacturing	1,943	-	-	-	-
Rent received	13,000	-	-	-	-
Miscellaneous Income	5,913	-	-	-	-
Sale of scrap	3,858	-	-	-	-
Proceeds from sale of fixed assets	8,148	12,710	78,130	18,474	2,459
Interest received	212	52,016	23,511	1,747	3,504
Proceed from disposal of foods business	846,406	-	-	-	-
Purchases of property, plant and equipment	(255,955)	(134,541)	(227,016)	(528,495)	(276,172)
Net cash used in investing activities	623,524	(69,815)	(125,375)	(508,276)	(270,209)
Cash flows from Financing activities					
Dividends paid	(196,000)	(59,594)	(60,201)	(49,000)	-
Term loans obtained	-	-	984,738	174,475	554,219
Share issue expenses	(25,250)	-	-	-	-
Loans repaid	(644,422)	(525,294)	(666,482)	(554,004)	(931,396)
Finance cost	(183,778)	(635,072)	(519,309)	(588,183)	(603,872)
Net cash used in financing activities	(1,049,450)	(1,219,960)	(261,254)	(1,016,712)	(981,049)
Net increase/(decrease) in cash & cash eq.	(312,201)	(417,262)	1,114,55	128,265	(484,262)
Cash & cash equivalents at beginning of period	(39704)	377,558	(737,000)	(865,265)	(381,003)
Cash & cash equivalents at end of period	(351,906)	(39,704)	377,558	(737,000)	(865,265)
Reconciliation of cash & bank balances to cash & cash equivalents					
Cash & bank balance	293,069	545,957	946,691	307,377	246,047
Bank overdrafts and commercial papers	(644,974)	(585,660)	(569,133)	(1,044,377)	(1,111,312)
	(351,906)	(39,703)	377,558	(737,000)	(865,265)

STATUTORY AND GENERAL INFORMATION

INCORPORATION AND SHARE CAPITAL HISTORY

May & Baker, Nigeria Plc was founded on September 4, 1944 as Nigeria's first pharmaceutical company. In Nigeria the company started as May & Baker (West Africa) Limited at 17A Tinubu Street, Lagos in 1944, a trading outpost to serve the West Coast of Africa. The company relocated to its present site at Ikeja, Lagos state during the Nigerian civil war. In 1976, it built its factory at Ikeja where it began local manufacturing of pharmaceuticals. That same year it changed from May & Baker (West Africa) Limited to May & Baker Nigeria Limited. May & Baker Nigeria Limited became a publicly quoted company following its listing by introduction on the Nigerian Stock Exchange on November 10, 1994 and became May & Baker Nigeria Plc. The Company currently has an authorized share capital of ₦3,000,000,000, divided into 6,000,000,000 Ordinary Shares of 50 Kobo each. The range analysis of the Shares of the Company since its listing on the NSE are summarized below:

MAY & BAKER NIGERIA PLC - Range Analysis as at 31/12/2017					
Range		No of Holders	Holders %	units	units %
1	1,000	3,919	8.72%	1,859,378	0.19%
1,001	10,000	34,458	76.69%	102,366,658	10.45%
10,001	50,000	5,085	11.32%	102,273,328	10.44%
50,001	100,000	674	1.50%	48,546,834	4.95%
100,001	500,000	666	1.48%	134,367,362	13.71%
500,001	1,000,000	68	0.15%	48,779,086	4.98%
1,000,001	5,000,000	50	0.11%	93,666,799	9.56%
5,000,001	10,000,000	5	0.01%	36,366,974	3.71%
10,000,001	50,000,000	2	0.00%	55,427,879	5.66%
50,000,001	100,000,000	2	0.00%	110,158,653	11.24%
100,000,001	1,000,000,000	1	0.00%	246,187,049	25.12%
		44,930	100.00%	980,000,000	100.00%

SHAREHOLDING STRUCTURE

As at 30th June 2018, the company's shareholders owning 5% and above are included in the table below. All holders of Ordinary Shares have the same voting Rights. The Company is not aware of any arrangements that may result in a change of control.

STATUTORY AND GENERAL INFORMATION

Director	Representing	31st December, 2017	Percentage
		No of Units	%
Lt. Gen. T. Y. Danjuma (Rtd)	▪ T. Y. Holdings Limited	238,928,128	24.38
	▪ Oil Tech. Nig. Limited	12,127,133	1.25
	▪ Osis Yuvic Limited	3,696,000	0.38
Mrs. G. I. Odumodu	▪ J.I. Odumodu	3,627,198	0.37
	▪ Seravac Nig. Limited	54,124,958	5.52
Ishaya Dankaro	▪ David Dankaro	56,023,695	5.72
	▪ MayDav Multi Resources	1,609,000	0.16

DIRECTORS' BENEFICIAL INTEREST

The interests of the Directors of May & Baker 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 CAMA, as at 31st December, 2017 are as follows:

DIRECTORS	DIRECT	INDIRECT	TOTAL	% OF SHARE CAPITAL
Lt-Gen T.Y Danjuma (Rtd.)	-	254,841,302	254,841,302	26.01%
N.N Okafor	7,255,665	-	7,255,665	0.74%
Dr. E. Abebe	-	-	-	-
Mr. A.A. Adeleke	5,348	-	5,348	0.0005%
Mr. I. Dankaro	56,023,695	-	56,023,695	5.72%
Mr G.I Odumodu	-	54,134,958	54,134,958	5.52%
Mr. V.C Okelu	695,538	-	695,538	0.07%
Mr. C.S Chukuka	-	-	-	-
Mr. A.S Aboderin	-	-	-	-

STATEMENT OF INDEBTEDNESS

As at 30th June 2018, May & Baker had a total debt amount of approximately ₦1.84 Billion broken down as follows:

Borrowings	LOAN BALANCE (₦' 000)
Bank overdrafts	644,974
CBN Intervention fund - Term loan	158,151
Term loan - Bank of industry 1	313,024
Term loan - Bank of industry 2	600,020
Term loan - TY Holdings	122,102
Total Indebtedness	1,838,271

Apart from the foregoing, the company has no outstanding debenture, mortgage, charges or other similar indebtedness other than in the ordinary course of business.

OFF BALANCE SHEET ITEMS

As at 30th June 2018, the Company had no off-balance sheet items on its records.

STATUTORY AND GENERAL INFORMATION

CLAIMS AND LITIGATION

Summary of Claims and Litigation AS AT 4th JULY, 2018:

May & Baker Nigeria Plc (the Company) in the ordinary course of business is currently involved in Two (2) cases.

A. Case One is a criminal matter in which the Company is the Complainant. The details are:

Court: Magistrates' Court, Ojo, Lagos

Charge No: MIK/V/43B/13

Parties: COMMISSIONER OF POLICE V. OLARENWAJU AND EIGHT OTHERS

Charge: Is in respect of breaking and entry committed at the Company's warehouse sometime in April, 2012 and on the 24th of July, 2013.

Status: The matter is adjourned to 11th September, 2018.

Expected outcome: the accused persons were caught at the point of breaking into the Company's warehouse. No items were stolen from the Company. It is a criminal matter in which the Company is the complainant. It is expected the accused persons would be convicted as they were caught in the act.

B. Case Two is a civil matter in which the Company is the Claimant. The details are:

Court: Magistrates' Court, Ebute Metta, Lagos

Parties: MAY & BAKER NIGERIA PLC V. SIMEON ITOYA NEGBEJIE

Claim: The claim by the Company is for the recovery of debt in the sum of ₦ 1,156,685.96 (One Million, One Hundred and Fifty-Six Thousand, Six Hundred and Eighty-Five Naira, Ninety-Six Kobo) from the Defendant who is a former staff of the Company. Interest is also claimed in the sum of 22% per annum from 1st November, 2013 until judgment is delivered.

Status: The matter last came up on 26th June, 2018 and adjourned date is yet to be confirmed.

Expected outcome: It is expected that judgment would be in the Company's favour as the Defendant obtained loans from the Company which he is yet to liquidate.

COMMENTS: Potential Cases are not included in this report.

Given the above, we are of the opinion that there is no contingent liability that may arise against the Company that would materially impact the proposed Rights Issue Offer.

Furthermore, the Solicitors of the Company are of the opinion that the aforementioned cases are not likely to have any material adverse effect on the Company and the proposed Rights Issue Offer, and that they are not aware of any other pending or contemplated claims or litigation against the Company.

STATUTORY AND GENERAL INFORMATION

UNCLAIMED DIVIDENDS

In addressing the issue of unclaimed/unpaid dividend, the Company periodically publishes a schedule of unclaimed dividends in its annual Financial Statements and shareholders who have not received dividend for preceding years are advised to check with the Company's Registrar. In addition, requests for revalidation of old dividend warrants and/or non-receipt of dividends complaint are continuously forwarded to the Company's Registrars (Veritas Registrars) for revalidation or re-issuance as required to enable shareholders receive value for their dividend.

The Company is actively promoting the e-dividend campaigns to facilitate immediate credit of the shareholder's Bank account, once dividend is declared by the Company ensuring subsequent dividends do not become unclaimed. This is achieved by including "e-dividend mandate forms" in the annual reports distributed to shareholders to ensure mandates are updated.

PURPOSE OF THE RIGHTS ISSUE

May & Baker Nigeria Plc plans through the Rights Issue to bolster the Group's capital position to enable it to recapitalize its subsidiaries, provide working capital support in a timely manner, and exploit attractive business opportunities.

After the deduction of estimated issue costs and expenses of ₦69.2 million representing 2.8% of the gross issue proceeds, the proceeds will be applied as follows:

UTILIZATION	(%)	₦'000	Expected Time of Completion
1. Equity Contribution into Bio vaccines Nigeria Limited	17.8%	437,192	January, 2019
2. Reduction of short-term debt	16.3%	400,000	January, 2019
3. Working Capital	20.5%	502,192	March, 2019
4. Marketing/Brand-building	20.4%	500,000	March, 2019
5. Capital expenditure	22.1%	541,418	December, 2018
6. Issue costs & expenses	2.8%	69,198	Immediately
Total	100%	2,450,000	

DETAILS OF THE UTILIZATION OF PROCEEDS

1. The Company has a Joint Venture ("JV") with the Federal Government of Nigeria for the local production of Vaccines. The JV is a separate company called BIOVACCINES NIGERIA LIMITED in which May & Baker has 51% equity. May & Baker Nigeria Plc needs to put cash of ₦437.19 million as part of the Company's equity contribution funding.
2. The Company's short-term debts include overdraft facilities of about ₦1 billion at rates of 24% with our bankers. The Company plans to pay down part of the facilities (₦400m - with FCMB) to reduce finance interest costs.
3. May & Baker Nigeria Plc plans to spend about ₦500 million on marketing activities in order to promote our brands.

STATUTORY AND GENERAL INFORMATION

4. Import financing for raw materials require more cash now as CBN mandates that all LCs are cash-backed, the Company would need to boost working capital with about ~~N~~502 million to take care of this.
5. The Company is expanding the production capacity for its Paracetamol products for which it cannot yet meet demand. The project (plant and machinery) will cost about ~~N~~541 million.
6. Rights issue costs and expenses -(regulatory fees and professionals parties' fees) will cost about ~~N~~69.2 million which is about 2.8% of the rights offer size.

RELATED-PARTY TRANSACTIONS

The Company obtained a term loan of N2 billion from TY Holdings Limited, a Company controlled by TY Danjuma, the Chairman of the Company who currently holds 26.01% of the issued share capital of the Company. The facility was obtained at a below market interest rate of 11.00% per annum and payable over a 36 months period after an initial moratorium period of 12 months. There have been 2 additional moratoriums on principal of 12 months each. The outstanding balance and final instalment on the loan is N61.2million which became due on the 31st July, 2018.

COSTS AND EXPENSES

The costs and expenses of this Issue including fees payable to the SEC, the NSE and professional parties, filing fees, stamp duties, legal fees, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ~~N~~69.2 million representing 2.8% of gross proceeds.

MATERIAL CONTRACTS

The Company, as at the date of this Rights Circular, does not have any subsisting material contracts (in the context of this Rights Issue) other than those entered into in the ordinary course of business.

RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

No existing relationship other than the professional ones established pursuant to this Issue exists between the Issuer and any of its advisers, save for in the ordinary course of business.

MERGERS AND ACQUISITIONS

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

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:

STATUTORY AND GENERAL INFORMATION

RESEARCH & DEVELOPMENT

Amount expended within the last three (3) Financial years of May & Baker Nigeria Plc is given below:

Year	Amount
2015	N3,900,000
2016	N1,479,378
2017	N7,583,643

LEVEL OF CAPACITY UTILIZATION

The Company's level of capacity utilization within the last 3 Financial years is presented below:

Year	Capacity Utilization%
2015	50%
2016	43%
2017	52%
2018 (Jan – July)	40%

Directors of May & Baker:	Lieutenant General Theophilus Yakubu Danjuma (Rtd), GCON Mr. Nnamdi Okafor Mr. Chukutem Chukuka Mrs Gloria Ijeoma Odumodu Eng. Ishaya Dankaro Mr Adebayo Adetunji Adeleke Dr. Edugie Abebe Mr. Ayodeji Aboderin Mr Valentine Okelu
Lead Issuing House:	Cordros Capital Limited
Joint Issuing Houses:	Afrinvest (West Africa) Limited
Solicitors to the Issuer:	Greychapel Legal
Solicitors to the Issue:	Nnenna Ejekam Associates
Auditors:	PKF Professional Services
Joint Stockbrokers to the Issue:	Capital Assets Limited Compass Investments and Securities Limited
Registrars:	Veritas Registrars Limited
Receiving Bank:	First Bank of Nigeria Limited
Reporting Accountant:	Alatta Nzewi Oyeka & Co

STATUTORY AND GENERAL INFORMATION

DECLARATIONS

Except as otherwise disclosed herein:

1. No share of the Company is under option or agreed conditionally or unconditionally to be put under option
2. There are no long-term service agreements between the Company and any of the Directors and employees except pension agreements
3. 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 partner, director or key personnel;
 - b. A conviction in a criminal proceeding relating to fraud or dishonesty;
 - c. A judgement or a ruling by a regulatory body relating to fraud or dishonesty restraining him/her from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

OVERVIEW OF CORPORATE GOVERNANCE

May & Baker is a company of integrity and maintains high ethical standards. The Company reputation for honest, open and dependable business conduct, built over the years is an asset just as its people and brands. May & Baker conducts its business in full compliance with the laws and regulations of Nigeria and our Code of Business Conduct.

Board of Directors

Under the Articles of Association of the Company, the business of the Company shall be controlled and managed by the Directors, who may exercise all such powers of the Company as are not by statute or the Articles to be exercised by the Company in the general meeting.

The operations of the Board of Directors of May & Baker Nigeria PLC are governed by a charter.

The Board comprises of a Non-Executive Chairman, the Managing Director/Chief Executive Officer, three Executive Directors and Four other Non-Executive Directors who are charged with the responsibility of ensuring the proper running of the Company. Profiles of the Directors are stated on pages **20-22** of this document.

The position of the Chairman is distinct from that of the Group Managing Director/CEO. The Chairman is Lieutenant General Theophilus Yakubu Danjuma, GCON while the Group Managing Director/Chief Executive Officer is Mr. Nnamdi Okafor.

The process of appointing Directors involves a declaration of a vacancy at a Board meeting;

STATUTORY AND GENERAL INFORMATION

sourcing of the curriculum vitae of suitable candidates depending on the required skills, competence and experience at any particular time; and the reference of the curriculum vitae to the Governance and Remuneration Committee for necessary background checks, informal interviews/interaction and a recommendation for approval to the Board of Directors. A Director appointed by the Board is presented to the next Annual General Meeting of the members of the Company for election in line with statutory requirement.

The Board Committees include; Executive, Statutory Audit, Risk Management, and Governance and Remunerations.

- a.) **Executive:** Comprises of only Executive Directors and senior Management officers. The Committee meets as often as necessary in order to take decisions on major matters as well as issues that bother on labour and other matters that have to do with the day to day running of the business.
- b.) **Statutory Audit:** is made up of three representatives of the Shareholders, two Non-Executive Directors and one Executive Director namely – Sir G.O. Adewumi, Mrs. C. Vincent-Uwalaka, Mr. Bolaji Adeleke, Mr. I. Dankaro, Mrs. G. O. Odumodu and Mr. V.C. Okelu respectively. The Committee was chaired by Sir G.O Adewumi. The Committee carries out its function in accordance with the provisions of section 359 (6) of the Companies and Allied Matters Act (CAP 20) Laws of the Federation of Nigeria, 2004.
- c.) **Risk Management:** is made up of three Non-Executive Directors namely- Mr A. Adeleke, Mr I. Dankaro and Dr. E. Abebe with the managing Director/Chief Executive Officer, Mr N.N. Okafor, the Executive Directors namely- Mr C.S. Chukuka, Mr V.C. Okelu and Mr. A.S. Aboderin and. The Heads of Pharmaceutical manufacturing operations, Mrs Y. Adigun and the Head, Internal Control & Compliance, Mr G. Obiakor as co-opted members. The Committee’s function covers risk management and is guided by the provisions of the Code of Corporate Governance in Nigeria for Public Companies.
- d.) **Governance & Remunerations:** is made up of three Non-Executive Directors of the Company namely – Mr. A. A. Adeleke, Dr. E. Abebe and Mrs. G. I. Odumodu with the Managing Director/Chief Executive Officer, Mr N.N. Okafor, Mr A.S. Aboderin, and the Head of Internal Control & Compliance as co-opted members. The Committee’s function covers corporate governance and is guided by the provisions of the Code of Corporate Governance in Nigeria for Public Companies.

STATUTORY AND GENERAL INFORMATION

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays):

1. The Certificate of Incorporation of the Company;
2. The Memorandum and Articles of Association of the Company;
3. The Board resolution authorizing the Issue;
4. The Shareholders' Resolution authorizing the Issue;
5. The Company's Audited Accounts for the financial years ended December 2013, December 2014, December 2015, December 2016, December 2017;
6. The Company's Unaudited Accounts for the six months ended June 2018;
7. The schedule of the Claims and Litigation referred to on pages 34;
8. Letters of approval from SEC and the NSE;
9. The material contract referred to on page 36; and
10. The written consents referred to on page 36.

PROVISIONAL ALLOTMENT LETTER

31st May 2018

Dear Sir/Madam,

RIGHTS ISSUE OF 980,000,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦2.50 PER SHARE IN MAY & BAKER

1. Provisional Allotment

The Chairman's letter dated 31 May 2018 on page 15 of this Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of Ordinary Shares set out on the first page of the enclosed Acceptance/Renunciation Form, representing **one (1)** new ordinary share for every **one (1)** ordinary share registered in your name at the close of business on. 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 28 November 2018, 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 43 of this document not later than **28 November 2018**. 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 "MAY&BAKER RIGHTS" with your name, address and daytime telephone number (if any) written on the back of the cheque or draft. All cheques 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

PROVISIONAL ALLOTMENT LETTER

Acceptance/Renunciation Form. Such payment must include the following transfer instruction narrative: “[FULL NAME OF SHAREHOLDER]’s PAYMENT FOR MAY & BAKER 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 box B of the Acceptance/Renunciation Form and submit the completed Acceptance/Renunciation Form to any of the Receiving Agents listed on Page 43 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.

3. Trading in Rights on the NSE

The approval of The Exchange has been obtained for trading in the Rights of the Company. **The Rights will be tradable between 22 October 2018 and 28 November 2018 at the price at which the Rights are quoted on The Exchange.** If you wish to renounce your Rights partially or in full, you may trade such renounced Rights on the floor of The Exchange between these dates. Please complete item (iii) of box C of the Acceptance/Renunciation Form and contact your stockbroker for assistance. If you wish to purchase renounced Rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing renounced Rights. Any purchaser of Rights may also trade those Rights between these dates.

Shareholders who trade their Rights partially can also apply for additional shares by completing box A of the Acceptance/Renunciation Form.

4. Allotment of Additional Shares

Ordinary shares which are not taken up by the Offer Closing Date will be allotted on a pro-rated basis to shareholders who apply for additional shares i.e. all subscribers will be allotted equal proportion of the amount applied for.

5. Subscription Monies

Acceptance/Renunciation Forms must be accompanied with the full amount due on acceptance in accordance with 2(a) above. All subscription monies will be retained in interest yielding bank accounts by the Receiving Bank.

6. Surplus Application Monies

If any application for additional shares is not accepted or accepted for fewer shares than the number of shares applied for; a cheque for the balance of the amount paid together with accrued interest will be returned by registered post within 5 (five) working days of allotment.

PROVISIONAL ALLOTMENT LETTER

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

7. Rounding Principle

The allocation of Rights Issue shares will be such that 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 to the nearest whole number.

8. Settlement

The CSCS accounts of Shareholders will be credited not later than 15 working days from the date of allotment. Certificates of Shareholders that do not provide their CSCS account details will be dispatched by registered post not later than 15 working days from the date of allotment.

Yours faithfully,

For: MAY & BAKER PLC



Marina Nominees Limited

Company Secretary

RECEIVING AGENTS

A copy of the Rights Circular has been forwarded to each of the shareholders whose names appeared in the Company's Register of Members as at 4th September, 2018. The completed Acceptance Forms may be returned to any of the following Receiving Agents to whom brokerage will be paid at the rate of ₦0.50 kobo-per ₦100 worth of shares allotted in respect of Acceptance Forms bearing their official stamp.

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

BANKS

Access Bank Plc Citibank Nigeria Limited Diamond Bank Plc Ecobank Nigeria Plc Fidelity Bank Plc	First Bank of Nigeria Plc First City Monument Bank Limited Guaranty Trust Bank use of pro Heritage Bank Plc Keystone Bank Limited	Skye Bank Plc Stanbic IBTC Bank PLC Standard Chartered Bank Nigeria Limited Sterling Bank Plc	Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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STOCKBROKERS AND OTHERS

Adamawa Securities Limited Adonai Stockbrokers Limited African Alliance Stockbrokers Limited Afrinvest (West Africa) Limited AIMS Asset Management Limited Alangrange Securities Limited Allbond Investment Limited Alliance Capital Managt Co. Limited Altrade Securities Limited Amyn Investments Limited Anchorage Sec & Finance Limited Anchoria Inv& Securities Limited Apel Asset Limited APT Sec. & Funds Limited Arian Capital Management Limited ARM Securities Limited Associated Asset Managers Limited Atlas Portfolio Limited Belfry Stockbrokers Limited Bestlink Investment Limited Bestworth Assets & Trust Limited BFCL Assets & Sec Limited BIC Securities Limited Bytofel Trust & Securities Limited Cadington Securities Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashcraft Asset Mgt. Limited Cashville Inv& Sec. Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City-Code Trust & Inv Limited Clearview Inv Co. Limited Colvia Securities Limited Compass Inv and Sec Limited Consolidated Inv Limited Consortium Investments Limited Cordros Securities Limited Core Trust & Investment Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Cradle Trust Fin & Sec. Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Dakal Securities Limited Davandy Finance & Sec Limited DBSL Securities Limited De-canon Investments Limited Deep Trust Investment Limited De-Lords Securities Limited Dependable Securities Limited Diamond Securities Limited Dolbic Finance Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dunn Loren Merrifield Securities Limited Dynamic Portfolios Limited ECL Asset Management Limited EDC Securities Limited Edgefield Capital Management Limited Emerging Capital Limited EMI Capital Resources Limited Empire Securities Limited Enterprise Stockbroker Plc Epic Investment Trust Limited	Equity Capital Solutions Limited Eurocomm Securities Limited Excel Securities Limited Express Discount Asset Mgt Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Financial Trust Company Nigeria Limited Fidelity Securities Limited FinBank Securities Limited Finnal Finance Company Limited First Inland Capital Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Fittco Securities Limited Foresight Sec. & Inv Limited Forte Financial Limited Forthright Securities & Investments Limited Fortress Capital Limited FSDH Securities Limited Fund Matrix & Assets Mgt Limited Future view Financial Services Limited Future view Securities Limited Gem Assets Mgt Limited Genesis Securities & inv. Limited Gidauniya Inv. & Sec Limited Global Assets Mgt (Nig) Limited Global Inv. & Sec. Limited Global View Consult & Investment Limited GMT Securities Golden Securities Limited Gombe Securities Limited Gosord Securities Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Heritage Capital Mkt Limited Horizon Stockbrokers Limited HP Securities Limited ICMG Securities Limited ICON Stockbroker Limited Imperial Assets Mgt Limited IMTL Securities Limited Independent Securities Limited Integrated Trust & Inv. Limited Intercontinental Securities Limited International Capital Sec. Limited International Standard Sec Limited Interstate Securities Limited Investment Centre Limited Investment One Financial Services Limited Investment One Stock Brokers International Limited Investors & Trust Co Limited ITIS Securities Limited Kakawa Asset Mgt Limited Kapital Care Trust & Sec. Limited Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Laksworth Inv. & Sec Limited Lambeth Trust & Inv. Co. Limited LB Securities Limited Lead Securities and Inv. Limited Lighthouse Asset Mgt Limited Lion Stockbrokers Limited LMB Stockbrokers Limited Long Term Global Capital Limited Mact Securities Limited	Magnartis Fin & Inv Limited Mainland Trust Limited Maninvest Securities Limited Marina Securities Stockbroking Services Limited Maven Asset Mgt Limited Maxifund Invest & Sec. Limited Mayfield Investment Limited MBC Securities Limited MBL Financial Services Limited MC-Finenco Investment limited Mega Equities Limited Mercov Securities Limited Meristem Securities Limited Midas Stockbrokers Limited Mission Securities Limited Molten Trust Limited Morgan Capital Sec Limited Mountain Investment & Securities Limited Mutual Alliance Investments and Securities Limited Network Capital Limited Networth Securities & Finance Limited Newdevco Investments & Securities Co Limited Nigerian Intl Sec Limited Nigerian Stockbrokers Limited Nova Finance & Securities Limited Oasis Capital Omas Investments & Trust Company Limited Options Securities Limited PAC Securities Limited Parthian Partners Limited Partnership Investment Company Limited Peace Capital Market Limited Peninsula Asset Mgt& Inv Co. Limited Perfecta Inv Trust Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv Serv Limited PIPC Securities Limited Pivot Trust and Investment Co Limited Platinum Capital Limited Plural Securities Limited PML Securities Company Limited Portfolio Advisers Limited Primera Africa Securities Prime Wealth Capital Limited Professional Stockbrokers Limited, Profund Securities Limited Prominent Securities Limited Prudential Securities Limited Pyramid Securities Limited Quantum Securities Limited, Rainbow Securities and Investment Co. Limited Readings Investment Limited Redasel Investment Limited Regency Assets Mgt Limited Regency Financings Limited Rencap Securities (Nig.) Limited Resano Securities Limited Resort Securities & Trust Limited Reward Investments and Services Limited Richmond Securities Limited Riverside Trust Limited Rivtrust Securities Limited Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Royal Crest Finance Limited Royal Trust Securities Limited Santrust Securities Limited Securities Africa Financial Limited Securities Solutions Limited	Securities Trading & Investments Limited Shelong Investment Limited Sigma Securities Limited Signet Investments & Securities Limited Sikon Securities and Investment Trust Limited Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Springboard Trust & Inv Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Alliance Capital & Asset Management Limited Standard Union Securities Limited Stanwal Securities Limited Strategy and Arbitrage Limited Summa Guaranty & Trust Co. Plc Summit Finance Company Limited Support Services Limited, Supra Commercial Trust Limited TFS Securities & Investment Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Asset Management Limited Tower Securities & Investment Co. Limited Trade Link Securities Limited Traders Trust & Investment Company Limited TransAfrica Financial Services Limited Transglobe Investment & Finance Co. Limited Transworld Investment & Securities Limited Tropics Securities Limited Trust Yields Securities Limited Trust House Investments Limited TRW Stockbrokers Limited UBA Securities Limited UIDC Securities Limited UNEX Capital Limited Union Capital Markets Limited Valmon Securities Limited Valueline Securities & Investments Limited Vetiva Capital Mgt Limited Vetiva Securities Limited Vision Trust & Investment Limited Wizetrade Capital & Asset Management Limited WSTC Financial Services Limited WT Securities Limited Yobe Inv. & Sec. Limited Yuderb Inv. & Sec. Limited Zenith Securities Limited
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ACCEPTANCE / RENUNCIATION FORM



NC 658

MAY & BAKER NIGERIA PLC

RIGHTS ISSUE OF

980,000,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦2.50 PER SHARE

ON THE BASIS OF ONE (1) NEW SHARE FOR EVERY ONE (1) SHARE HELD AS AT CLOSE OF BUSINESS ON 4TH SEPTEMBER, 2018

LEAD ISSUING HOUSE

PAYABLE IN FULL ON ACCEPTANCE

JOINT ISSUING HOUSE



INSTRUCTION FOR COMPLETING THE ACCEPTANCE / RENUNCIATION FORM

- Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the Form will be rejected.
- 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 43** 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 "MAY&BAKER RIGHTS", with the name, address and mobile number of the shareholder written on the back.

Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Account stated below:

Account Details:	First Bank of Nigeria Limited
Account Name:	MAY & BAKER RIGHTS ISSUE
Account Number:	2033484239
Sort Code	011152303
Narration:	"[Full Name of Shareholder]'s payment for MAY& BAKER Rights"

- 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 43 of the Rights Circular together with the evidence of payment transfer for the partial acceptance.
- Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their Rights on the floor of The Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase renounced Rights by contacting their stockbroker, and/or apply for additional shares by completing item (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances 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 Acceptance/Renunciation Form is lodged.
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation Forms of corporate allottees must bear their 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 accepted	Additional ordinary shares applied for	Additional ordinary shares applied Allotted	Total amount payable	Amount paid	Amount to be returned/cheque/ bank draft number
			₦	₦	₦

PLEASE TURN OVER

ACCEPTANCE/RENUNCIATION FORM

Acceptance List
Opens

22 October 2018

Acceptance List
Closes

28 November 2018

ACCEPTANCE / RENUNCIATION 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.

Investor's Stockbroker.....CHN Number.....

Stockbroker Code.....CSCS Number.....

If you wish to trade in Rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing May & Baker Rights.

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 ₦2.50 per share	
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 number/branch _____	

B. RENUNCIATION OR PARTIAL ACCEPTANCE		
1 Number of Ordinary Shares accepted	2 Amount payable at ₦2.50 per share	Number of Ordinary Shares renounced
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		
iii. I/We confirm that I/We wish to trade my/our Rights of _____ Ordinary Shares (being my/our renounced shares as shown in Column (3) above) 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	
BANK DETAILS (FOR E-DIVIDEND)	
Account Name	
Bank Name	Branch
Account Number	BVN
Incorporation Number and Seal of Corporate Allottee	
Signature	2 nd Signature (Joint only)
Name of Authorised Signatory (corporate only):	Name of Authorised Signatory (corporate only):
Designation (corporate only):	Designation (corporate only):

C. TRADING IN RIGHTS
STAMP OF RECEIVING AGENT
<p>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</p> <p>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.</p> <p>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.</p> <p>iv) If you wish to purchase renounced Rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing May& Baker Rights.</p>