

NOTICE OF THE 24TH ANNUAL GENERAL MEETING

Notice is hereby given that the 24th Annual General Meeting of Fidson Healthcare Plc will hold on Monday, the 11th of September 2023 at the Banquet Hall, Sheraton Hotels and Towers, 30 Mobolaji Bank-Anthony Way, Ikeja Lagos at 10.00 a.m. to transact the following businesses:

Ordinary Business

- To lay before the meeting the audited accounts for the year ended 31st December 2022 together with the reports of the Directors, Auditors and Audit Committee thereon.
- To declare a dividend of 55 kobo per 50 kobo ordinary shares amounting to a total of N1,262,247,951.25 (one billion, two hundred and sixty-two million, two hundred and forty-seven thousand, nine hundred and fifty-one naira, twenty-five kobo only).
- To re-elect Dr. Vincent Ahonkhai and Mrs. Aishatu P. Sadauki both of whom are aged over 70 years as Directors pursuant to Sections 261 and 282 of the Companies and Allied Matters Act, 2020, special notice being hereby given AND to elect/re-elect other Directors.
- To authorize the Directors to fix the remuneration of the Auditors.
- To disclose the remuneration of the Managers of the Company.
- To elect members of the Audit Committee in accordance with Section 404(3) of the Companies and Allied Matters Act, 2020.

Special Business

- To fix the remuneration of Directors.
- To consider and if thought fit, to pass the following as an ordinary resolution: "That, pursuant to Rule 20.8 of the rulebook of Nigerian Exchange Limited, 2015: Issuers Rule, the general mandate given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms be and is hereby renewed."
- To consider and if thought fit to pass the following as a special resolution:

ALTERATION OF THE ARTICLES OF ASSOCIATION

"That the Articles of Association of the Company be and are hereby altered by the insertion of a new Article 10(a) which shall read:

"The Company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other general meetings in that year and shall specify the meeting as such in the notice calling it and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The General meeting of the Company may, at the discretion of the Board of Directors hold in such manner as the directors may, as circumstances demand, either physically, or virtually."

NOTES

1. Voting by Interested Persons:

In line with the provisions of Rule 20.8(h) Rules Governing Related Party Transactions of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on Special Business item 9 above.

2. Proxy

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy form is attached. All instruments of proxy should be duly completed and deposited at the registered office of the company at **No 268 Ikorodu Road, Obanikoro, Lagos** or **the office of the Registrars, Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay Way, Adekunle Yaba, Lagos** or by email to **info@meristemregistrars.com** not later than 48 hours before the commencement of the meeting to enable the Company to stamp the proxy forms at its expense.

3. Dividend Payment

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, payment would be made on Tuesday, 12th of September 2023 to members whose names appeared in the Register of Members at the close of business on the 7 July 2023. In line with the directives of the Securities and Exchange Commission to pay dividends electronically by direct credit to the bank accounts of shareholders, the dividend would be paid accordingly.

4. Closure of Register of Members.

For the purpose of payment of dividends and notice of the Annual General Meeting, the Register of Members and Transfer Books of the company closed from the 10th to the 14th of July 2023 (both dates inclusive).

5. Nomination of members of the Audit Committee

Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the date of the Annual General Meeting.

Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all members of the Audit Committee shall be financially literate and at least one member shall be a member of a professional accounting body established by an Act of the National Assembly in Nigeria. It may therefore be necessary to attach curriculum vitae to every nomination for verification.

6. E-Dividend

Pursuant to the directive of the Securities and Exchange Commission notice is hereby given to all shareholders to respectively open a bank account, stockbroking account and CSCS account for e-dividend. Forms are attached to this annual report for completion by all shareholders to furnish the particulars of these accounts to the Registrars (Meristem Registrars and Probate Services Limited) as soon as possible.

7. Securities holders' rights

In compliance with rule 19.12 (c) of Nigerian Exchange Limited, a member and other securities holders of the company may ask questions not only at the annual general meeting but also in writing before the meeting. Such questions should be submitted at least one week before the date of the meeting.

8. LIVESTREAMING OF THE AGM

To enable Shareholders, Directors and other Stakeholders who will not be able to attend the meeting physically to follow the meeting proceedings the Annual General Meeting will be streamed live. The link for the live streaming will be made available on the Company's website: www.fidson.com in due course.

BY ORDER OF THE BOARD



J. ABAYOMI ADEBANJO, FCIS
COMPANY SECRETARY
FRC/2013/ICSAN/0000002161

268, Ikorodu Road, Obanikoro, Lagos
Dated this 10th day of August 2023.

Statement of profit or loss and other comprehensive income



Fidson Healthcare Plc.

For the year ended 31st December 2022

	Dec-22 N'000	Dec-21 N'000
Revenue	40,634,143	30,860,817
Cost of sales	(23,452,464)	(15,757,782)
Gross profit	17,181,679	15,103,035
Other income	863,335	596,552
Administrative expenses	(5,650,515)	(6,416,079)
Selling and distribution expenses	(4,905,793)	(3,421,283)
Operating profit	7,488,706	5,862,225
Finance costs	(1,772,656)	(1,222,299)
Finance income	65,423	77,718
Profit before tax	5,781,473	4,717,644
Income tax	(1,594,315)	(997,731)
Profit for the year	4,187,158	3,719,913
Other comprehensive income: (OCI)		
Items to be reclassified to profit or loss in subsequent years:		
Fair value gain/Loss Through OCI financial instruments	(230)	70
Net other comprehensive income to be reclassified to profit or loss	(230)	70
Items not to be reclassified to profit or loss in subsequent years:		
Re-measurement gain on defined benefit plans	33,851	20,011
Income tax effect	(10,155)	(6,004)
Net other comprehensive income not to be reclassified to profit or loss	23,696	14,007
Other comprehensive income, net of tax	23,466	14,077
Total comprehensive income, net of tax	4,210,623	3,733,990
Earnings per share – basic (in kobo)		
Basic and diluted	182	178

Statement of financial position


For the year ended 31st December 2022

ASSETS	Dec-22 N'000	Dec-21 N'000
Non-current assets		
Property, plant and equipment	19,565,588	14,892,994
Right of use assets	380,817	486,271
Investment property	-	31,823
Intangible assets	23,544	21,722
Investments in Financial Asset	4,800	5,030
Loans and receivables	14,692	14,027
Other non-current financial asset	174,542	173,162
20,163,983	15,625,029	
Current assets		
Inventories	14,606,786	11,154,535
Trade and other receivables	4,249,396	2,979,867
Prepayments	1,845,990	1,389,825
Cash and cash equivalents	2,115,136	1,956,154
22,817,308	17,480,381	
Total assets	42,981,291	33,105,410
Equity and liabilities		
Equity		
Issued share capital	1,147,498	1,043,180
Share premium	4,829,614	4,933,932
Retained earnings	10,941,812	7,774,138
Financial Asset reserve	355	585
16,919,279	13,751,835	
Non-current liabilities		
Interest bearing loans and borrowings	5,746,439	6,210,729
Lease Liability	-	63,590
Retirement benefit obligation	263,602	268,185
Government grant	651,291	660,764
Deferred revenue	-	1,583
Deferred tax liability	1,389,945	1,177,063
8,051,277	8,381,914	
Current liabilities		
Trade and other payables	7,015,730	4,447,130
Interest bearing loans and borrowings	5,798,413	2,200,119
Bank Overdraft	290,004	259,662
Other financial liabilities	3,000,000	2,150,000
Lease Liability	55,581	87,350
Government grant	346,595	356,651
Deferred revenue	-	3,167
Income tax payable	1,396,272	1,379,367
Unclaimed dividend	108,140	88,215
18,010,735	10,971,661	
Total liabilities	26,062,012	19,353,575
Total equity and liabilities	42,981,291	33,105,410

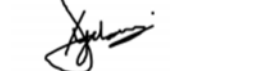
SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON 23rd March 2023



Fidelis Ayebae
Managing Director/CEO
FRC/2014/CIANG/0000002376



Abiola Adebayo
Deputy Managing Director
FRC/2013/PSNIG/0000002162



Imokha Ayebae
Finance Director
FRC/2021/001/00000023145