

# 2022

ANNUAL  
REPORT &  
ACCOUNTS

A graphic of a circuit board with white lines and dots on a dark blue background.

THE  
FUTURE IS  
NOW



# YOU ARE THE REASON **WE EXIST!**

At Fidson Healthcare Plc, we know that quality is never an accident. That is why we operate a world-class company and a WHO compliant state-of-the-art manufacturing facility with cutting-edge technology to produce high-quality pharmaceutical products across major therapeutic classes.

We also collaborate with global partners to bring you premium products insisting on these same values across our entire value chain because...

*...we value life*



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268, Ikorodu Road, Obanikoro, Lagos, Nigeria. [www.fidson.com](http://www.fidson.com)

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# Company Profile



**Fidson Healthcare Plc** is a leading pharmaceutical manufacturing company in Nigeria founded in March 1995. Though it started as a local distributor of pharmaceutical products, the company has relentlessly pursued its goal to become the leading player in the pharmaceutical landscape in West Africa. Our core values – **Innovation, Excellence, Passion, Integrity** and **Ownership** – form the background on which we have built a world-class company that has earned the respect and admiration of even the fiercest of our competitors.

Barely a year into its existence, Fidson started importing its own brands of finished medicines – introducing Ciprotab and Peflotab brand of quinolones to the market. By July 2002, Fidson set up its first local manufacturing facility and later became the first company in sub-Saharan Africa to manufacture Antiretroviral (ARV) drugs in March 2005.

In February 2007, the company set up a second manufacturing facility and in the same year, received the NIS ISO 9001:2000 certification for its Quality Management System by the Standard Organization of Nigeria (SON).

Expanding its business even further, Fidson was listed on the floor of the Nigerian Stock Exchange, (NSE) (Now Nigerian Exchange Limited-NGX) to become a publicly quoted company in 2008 and completed its 3rd Factory in the same year. About a year later, the company won the Financial Standard Sector Leader Award.

Fidson has become the largest company, by market capitalization, in the healthcare sector of the NGX. The company has grown its revenue and profit before tax by 32% and 59% CAGR respectively, over the last 5 years, resulting in a revenue of N40.6 billion and PBT of N5.8 billion in FY2022.

Today, we manufacture from our ultramodern, World Health Organisation Current Good Manufacturing Practice (WHO cGMP) certifiable factory in Ota, Ogun State.

By leveraging our relationships and collaboration with various international technical partners – most of whom are market leaders in their areas of specializations – we can deliver high-quality medicines to Nigerians. Today, we offer **over 250 NAFDAC registered brands** including Prescription-Only-Medicines (POMs) & over-the-counter (OTCs) medicines in the Nutraceutical and Herbal categories. We also provide excellent services, research, formulation & development, and contract manufacturing.

Fidson takes great pride in its commitment to quality and technical excellence, exemplified by its NIS ISO 9001:2000 certification for Quality Management Systems, awarded by the Standards Organization of Nigeria (SON) in November

2017. Subsequently, the company has achieved an upgrade to NIS ISO 9001:2023, further demonstrating its dedication to maintaining high standards.

In 2023, Fidson attained the prestigious WHO GMP certification, a testament to its adherence to Good Manufacturing Practices within the pharmaceutical industry.

Furthermore, in 2019, Fidson was awarded the NIS ISO 14001:2015 certification, recognizing the company's exceptional Environmental Management Systems. The successful revalidation in 2022 allowed Fidson to retain this esteemed certification, solidifying its position as the sole company in its industry to accomplish such a remarkable feat.

The phenomenal growth of Fidson has been steered by providence and a team of young, passionate, and dedicated field personnel as well as vibrant and seasoned managers led by a visionary leadership team driven by passion for excellence and credibility.

With an employee strength of **over 1200** – including professional Pharmacists, Fidson is **the largest employer of Pharmacists in Nigeria** outside the Federal Government.

## Awards

Fidson organizational processes have earned us numerous awards including (but not limited to) the following.

1. Pearl Awards for Most Outstanding CEO of the Year and Business Day Top 25 CEO Awards in 2012 and 2014, respectively.
2. Fidson Healthcare Plc emerged winner of the 2014 Nigerian Frost & Sullivan Award for Growth Excellence Leadership in the United Kingdom and the Frost & Sullivan, Best Practice Award for Competitive Strategy Innovation and Leadership in 2018.
3. We were certified by The Great Place to Work Institute as a **'Great Place to Work'** in the Gold category. We also bagged the Best Practice Award for Best Quality of Life in the Large Corporate organization category in 2020.
4. Fidson received the **NECA Employees Excellence Award** as the **Employer of the year in the pharmaceutical sector, 2020**.
5. In 2022, Fidson received Nigerian Investor Value Awards (NIVA) organised by BusinessDay in collaboration with the Nigerian Exchange Group, after emerging as the Best Performing Stock in the Healthcare (Pharmaceutical products) sector in 2021.

Ultimately, Fidson is a family-friendly company whose paramount objective remains the well-being of the lives we touch. All these is because at Fidson... **we value life**.



# Vision, Mission & Core Values



## VISION

To be the preferred healthcare provider.



## MISSION

To be the preferred company that adds value to life with brands that deliver sustainable, profitable growth.

## OUR CORE VALUES



**Excellence:** Our drive to achieve outstanding results without compromising our integrity remains unparalleled. This unequalled consistency in quality of our delivery stands out amongst our peers.

**Passion:** The zeal and tenacity in improving our quality standards for customer satisfaction has continually sustained our brand within the competitive environment. This drives the energy and dedication of our team in striving to deliver and build consumer loyalty.

**Integrity:** We reflect this creed in the products, people and information provided by our organization. This has endeared our brand to the public as a premium (quality) pharmaceutical company.

**Innovation:** Our pursuit for continuous innovative and affordable healthcare products that would touch practically every household has been the platform for product development.

**Ownership:** We take ownership of the challenges in the industry and provide leadership to advance the science and practice of pharmacy. Some of our most heralded breakthroughs, such as the unprecedented Astymin, is a result of our ground-breaking efforts.

# Notice of the 24th Annual General Meeting

**Notice** is hereby given that the **24<sup>th</sup> Annual General Meeting of Fidson Healthcare Plc** will hold on Monday, the **11<sup>th</sup> 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

1. To lay before the meeting the audited accounts for the year ended 31<sup>st</sup> December 2022 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. 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.
3. 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.
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To disclose the remuneration of the Managers of the Company.
6. To elect members of the Audit Committee in accordance with Section 404(3) of the Companies and Allied Matters Act, 2020.

## Special Business

7. To fix the remuneration of Directors.
8. 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."
9. 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](mailto: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. LIVE STREAMING 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](http://www.fidson.com) in due course.

### BY ORDER OF THE BOARD



**J. ABAYOMI ADEBANJO, FCIS**  
**COMPANY SECRETARY**  
**268, Ikorodu Road, Lagos**

**Dated this 10th day of August 2023.**  
**FRC/2013/ICSAN/00000002161**

# Corporate Information

## DIRECTORS

Name	Designation	Date of Appointment
Mr. Segun Adebajji, FCA	Chairman	1st January 2018.
Dr. Fidelis A. Ayebae	Managing Director/ CEO	Pioneer
Mrs. Olufunmilola O. Ayebae	Non- Executive Director	January 2001
Mr. Emmanuel E. Imoagene	Non- Executive Director	February 2011
Chief (Mrs.) Aishatu P. Sadauki	Independent Non – Executive Director	February 2011
Dr. Vincent Ahonkhah	Independent Non- Executive Director	1st January 2021
Mr. Ekwunife Okoli	Independent Non – Executive Director	1st January 2021 - Deceased April 2023
Mr. Abiola A. Adebayo	Deputy Managing Director	July 2004
Mr. Olugbenga O. Olayeye	Executive Director , Strategy and Marketing	July 2004
Mr. Ola Ijimakin	Executive Director, Commercial	1st January 2021
Mr. Imokha Ayebae	Executive Director, Finance	1st November 2022

## COMPANY SECRETARY

Mr. J. Abayomi Adebajo

## REGISTERED OFFICE

268, Ikorodu Road, Obanikoro,  
Lagos.  
Tel: 01-7406817, 01-8936502  
www.fidson.com, e-mail-info@fidson.com

## AUDITORS

Deloitte & Touche  
(Chartered Accountants)  
Civic Towers, Plot GA1 Ozumba Mbadiwe Street,  
Victoria Island, Lagos.  
e-mail:ngci@deloitte.com.ng

## SOLICITORS

Adesokan & Adesokan  
53-57, Bamgbose Street  
Lagos Island, Lagos  
Tel: 2348093131158

## BANKERS

Access Bank Plc  
Bank of Industry  
FSDH Merchant Bank Limited  
Fidelity Bank Plc  
First Bank of Nigeria Limited  
First City Monument Bank Plc  
Guaranty Trust Bank Plc  
Union Bank Plc  
Unity Bank  
Wema Bank Plc  
Zenith International bank Plc

## REGISTRARS

Meristem Registrars & Probate Services Limited.  
213, Herbert Macaulay Way  
Adekunle, Yaba  
Lagos  
Tel: 234 18920491  
email: info@meristemregistrars.com

## Results at a glance

	Dec-22 N'000	Dec-21 N'000	% Change
Revenue	40,634,143	30,860,817	32%
Profit before tax	5,781,473	4,717,644	23%
Profit for the year	4,187,158	3,719,913	13%
Retained earnings	10,941,812	7,774,138	41%
Minimum share capital	1,200,000	1,200,000	0%
Issued share capital	1,147,498	1,043,180	10%
Shareholders fund	16,919,279	13,751,835	23%
PER SHARE DATA			
Earnings per share (Kobo)			
Basic and diluted	182	178	2%
Net asset per share (Kobo)	737	659	12%
Stock exchange quotation at 31 December 2022 (Naira)	9.59	7.11	35%
Number of employees	594	478	24%



# Chairman's Statement



## MR. SEGUN ADEBANJI, FCA

Chairman (Independent Non-Executive Director)

### INTRODUCTION

Distinguished Shareholders, representatives of regulatory bodies, my fellow Directors, gentlemen of the press, ladies and gentlemen, I am delighted to welcome you all to the 24th Annual General Meeting (AGM) of our great Company, Fidson Healthcare PLC, the foremost pharmaceutical company in Nigeria.

After three years of virtual meetings, we once again have the opportunity to meet physically as one happy family. We give glory to God for His grace and mercy that enabled us to survive the unfortunate COVID-19 pandemic in good health. Although we have only a handful of our members participating in this meeting physically, we have also made arrangements for other Shareholders to join virtually to allow for full participation by all Shareholders.

### OPERATING ENVIRONMENT

Businesses continued to experience severe pressure under the heavy burden of high interest rates, unfavourable exchange rates, high inflation, insecurity and the parlous state of national infrastructure. These factors have significantly increased the cost of doing business and, in part, disrupted supply chain activities across the country. The little gains from increased government expenditure on infrastructure were eroded by the heavy rains of 2022 which caused massive flooding and disrupted access to a number of cities.

The Consumer Price Index (CPI) for the twelve months ended December 2022 was 18.85%, an increase of 1.89% compared to the 16.95% level recorded over the same period in December 2021. According to the National Bureau of Statistics (NBS), the inflation rate in 2022 was 21%, a worrisome level which has serious implications for the erosion of consumer purchasing power and the prevalence of poverty within the nation.

Nevertheless, these challenges could create opportunities for the new administration to strategically accelerate the diversification of the nation's economy, enhance the quality of infrastructure and invest in human capital development with a view to improving the competitiveness of the nation and reducing the cost of doing business significantly. It is hoped that the new administration will intensify efforts in this direction.

Although there have been signs of improvement in the security situation as a result of the attention given to the fight against insurgency and banditry by the last administration, the security structure being implemented by the current administration should, hopefully, further improve the situation.

The cost of energy remained exorbitant for businesses. Efforts by companies to diversify their sources of energy did not yield the desired outcome, as the prices of diesel and electricity from the national grid remain high. The availability of natural gas was often disrupted by the vandalization of gas infrastructure by hosts and other communities, a situation calling for urgent national attention as flaring also continued unabated.

Despite the high rate of unemployment in the country estimated at 53.4%, businesses suffered setbacks in the attraction and retention of key talents as a result of the massive emigration of highly skilled labour in search of greener pastures. Amongst the most hit is the healthcare sector, with trained medical professionals leaving the country in search of a better life and environment.

According to the Nigerian Medical Association (NMA), a total of 1,800 doctors, among other healthcare workers, emigrated in December 2022 alone. Our company suffered from this syndrome, despite all efforts being made by management to retain key talents at great expense. We would like to use this medium to call on leaders at the Federal and State levels in Nigeria to prioritise initiatives aimed at addressing this negative trend.

The overall impact of the challenging macroeconomic environment was a reduction in the annual GDP growth rate in 2022 to 3.1%, compared with 3.40% reported in 2021.

### THE HEALTHCARE INDUSTRY

The strategic importance of the pharmaceutical sector became more obvious during the COVID-19 pandemic. Unfortunately, the sector is highly dependent on imports for its major inputs. The competitiveness of the sector is further constrained by the exorbitant cost of doing business, driven especially by the inadequate national infrastructure, high energy cost, and multiple taxation, among others. Priority attention should therefore be given by Government to creating appropriate fiscal incentives and funding

interventions that will encourage local manufacturing and address the gaps in competitiveness if we are to take full advantage of the evolving free trade arrangements within our sub-region.

The enactment of the National Health Insurance Authority, which aims to provide universal healthcare coverage, was a notable government intervention in the sector in 2022. It is hoped that the objective of this laudable initiative will not be lost in the implementation process. It is worthy of mention that the implementation of the National Drug Distribution Guidelines (NDDG) under which State Governments buy drugs directly from manufacturers through their respective Drug Revolving Funds (DRF) is on course and yielding positive results by supporting local manufacture.

#### PERFORMANCE AND OPERATING RESULTS

Turnover in the year under review was **N40.634 billion**, compared with **N30.861 billion** in 2021, representing an increase of 31.7%. Operating profit grew by 28%, from N5.862 billion in 2021 to N7.488 billion in 2022. Profit before tax increased from N4.717 billion in 2021 to N5.781 billion in the year under review, representing a 23% increase. Profit after tax also increased from N3.719 billion in 2021 to N4.187 billion during the year under review, representing an increase of 12.5%.

In spite of the challenging operating environment, the growth in volume and overall performance year-on-year continued as a result of consistent improvements in operational efficiency, the introduction of new products, sustained investments in brand building, manufacturing capacity enhancement and good teamwork among various functions within the business.

#### OPERATING FACILITIES

In line with our long-term strategic priorities and focus, we continued with our expansion projects aimed at increasing our manufacturing capacity and improving operational efficiency in order to lower the cost of production. We also sustained investments in developing our human capital.

#### THE BOARD

Unfortunately, we suffered a very painful loss on the Board with the demise of Mr. Ekwunife Okoli on the 23rd of April 2023 at the age of 66 years. Late Mr. Ekwunife joined the Board on 1st January 2021 and, until his death, he was the Chairman of the Board's Strategy and Business Development Committee. He contributed in no small way to the development of the Company during his time on the Board. May his gentle soul rest in perfect peace.

The Board also welcomed a new Director, Mr. Imokha S. Ayebae. Mr. Ayebae was appointed to the Board with effect from 1st November 2022 to fill the position of Finance Director, which position has been vacant since the retirement of the former officeholder. Mr. Ayebae was, until his elevation, General Manager in charge of Finance, Tax, Accounts and the Treasury. He performed creditably well in this role and successfully led the restructuring of the

Company's capital structure and its fund-raising initiatives. In the course of this AGM, he will be presented to you for the ratification of his appointment. Please join me in welcoming Mr. Ayebae to the Board.

In line with the requirements of the law and good corporate governance, three of the Directors, namely Mrs. Aishatu Pamela Sadauki, Dr. Vincent Ahonkhah and Mr. Emmanuel E. Imoagene, retire by rotation and will be presented for re-election at this meeting.

#### DIVIDEND AND BONUS ISSUE

The Board is pleased to recommend a dividend of 55 kobo per 50 kobo ordinary share, amounting to 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), representing an increase of 10% over that of last year. The payout ratio is informed by many factors, including the need to conserve cash for growth and expansion of the business and align with the Company's dividend policy as much as possible, while taking into account the prevailing economic realities. Your Board and the Management Team will do their best to continue rewarding our shareholders through sustained business performance and dividend payments. The dividend is subject to the deduction of appropriate statutory withholding tax. If approved, payments will be made on 12th September 2023.

#### FUTURE OUTLOOK

In spite of the very challenging business environment, the Board and Management continue to strengthen the internal control mechanisms and invest in the next generation of leaders for the business in order to sustain performance excellence and embed a healthy corporate culture. Given the Company's rapid expansion, useful collaborations, and workforce empowerment, we believe that these initiatives will deliver the desired stability that will propel the Company to its next phase of growth, relevance and dominance.

#### CONCLUSION

Permit me at this juncture to appreciate all our stakeholders, particularly our numerous Customers, Shareholders, and the public in general, for your continued interest in the Company. The Board specially appreciates the Management Team and the exemplary leadership of our MD/CEO, Dr. Fidelis Ayebae. We appreciate your tenacity and the great job you are doing. Let me, on behalf of my colleagues on the Board, thank you all for your support and cooperation.

Above all, we give glory to Almighty God who has made it possible for us to be here today. Let us all welcome the new dawn in our country with great optimism and renewed hope.

Ladies and gentlemen, I thank you for your attention.

**Segun Adebajji**  
**Chairman.**











## MR. SEGUN ADEBANJI, FCA

Chairman (Independent Non-Executive Director)

Mr Adebajji attended Yaba College of Technology and obtained his Ordinary National Diploma (Accounting) in 1973. He completed the Chartered Association of Certified Accountants' examinations in June 1975 and served his articles with Peat, Marwick Cassleton Elliot & Co in Nigeria between June 1973 and May 1976.

He was admitted a Fellow of both the Chartered Association of Certified Accountants (FCCA) and the Institute of Chartered Accountants of Nigeria (FCA) in December 1982 and November 1988 respectively.

Mr Adebajji joined UAC of Nigeria in 1976 and carried out various assignments within the UAC Group until he was seconded to Unilever Plc. London, as Management Group Accountant in 1988. He returned to UAC at the end of 1990 as the Group Treasurer. In 1992, Mr Adebajji was seconded to Unilever South Africa as Audit Manager with sub-regional

responsibilities for Unilever Plc subsidiaries in South Africa, Zimbabwe, Malawi, Tanzania, Kenya and Ghana.

He returned to Nigeria in October 1995 to serve as the Financial Director of Nigerian Breweries Plc. (appointed in January 1996), and was later seconded to Heineken International in the Netherlands as Group Treasurer from 1998 to 2001. He also served Heineken as Managing Director of Ghana Breweries Ltd. and Namibia Breweries Ltd between 2001 and 2007. He retired from the Heineken Group after his assignment in Namibia, and practiced as a Financial Consultant until he joined African Capital Alliance in January 2011 as a Principal. He retired from African Capital Alliance in January, 2019.

Mr Adebajji is a Non-Executive Director of Daraju Industries Ltd, Cornerstone Insurance Plc, Multimedia Ghana Ltd, and ARM Holdings Ltd. He also serves as the Chairman of Filmhouse Ltd and Crest Agro Products Ltd. He was until 2018 a Non-Executive Director of Nigerian Breweries Plc.



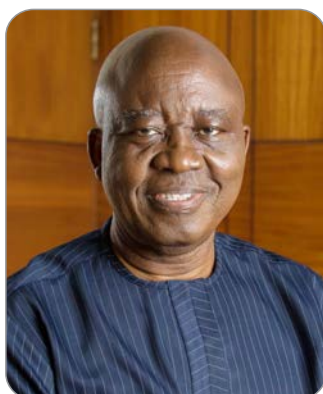
## DR. FIDELIS AYEBAE

Managing Director / Chief Executive Officer

Dr. Fidelis Ayebae graduated from the Mainland Institute of Technology in 1976 with a Diploma in Civil Engineering. He obtained Advanced Diploma in Business Administration from the University of Lagos in 1999. He is an Associate of the Chartered Institute of Administration and also a member of the Nigeria Institute of Management.

After working in various capacities in a number of organizations, including Citibank Limited, he started as the Founder and Pioneer Chief Executive Officer at Fidson Healthcare Limited in 1995. He is also the Chairman and Director of many other companies.

He has attended many courses, both locally and internationally including banking operation, organisation development skills, selling skills e.t.c.



## MR. EMMANUEL IMOAGENE

Non-Executive Director

Mr. Emmanuel Imoagene was appointed to the Board of Directors effective February 2011. He is the Founder and Lead Consultant of Multivaluedge Consulting Limited, a firm that is focused on working with the leadership and

management teams of largely indigenous businesses with aspirations for sustainable long term value.

He has diverse experience spanning over three decades in several blue-chip companies including Shell Petroleum Development Company of Nigeria Limited, Nigerian

Breweries Plc, Unilever Ghana Limited, Cadbury Nigeria Plc, Dangote Cement Plc, amongst others. In the course of his career, he held several senior leadership positions in human resources, logistics and procurement. He also has significant experience in corporate governance and general management practice.

Mr. Imoagene received his undergraduate degree from the University of Benin, and his graduate degree from the University of Ibadan. He is a fellow of the Chartered Institute of Personnel Management of Nigeria.



### MRS. OLUFUNMILOLA AYEBAE

Non-Executive Director

Diploma from The London College of Secretaries in the United Kingdom. She worked in many organizations in

various capacities for a number of years before establishing her own business – Goodness Supermarket in 1995 and served as the Managing Director/CEO for 3 years, she is also the MD/CEO of Townhouse Limited.

She became a director of Fidson Healthcare Plc in 2001.



### CHIEF (MRS.) AISHATU SADAUKI, OON

Independent Non-Executive Director

Chief (Mrs.) Sadauki holds a Bsc. Degree in Home Economics with a Major in Community Nutrition from Iowa State University, Iowa USA in 1968. She has attended several courses and seminars on board development evaluation within and outside the country.

She was an accomplished civil servant who rose from the position of Agricultural Assistant (State Home Economist) in 1964 to the position of Chief Agricultural Officer (State Home Economist) in 1986.

She was appointed Kaduna State Commissioner, Social Development, Youth and Sports in 1988, Commissioner of Education in 1989 and Deputy Governor Kaduna State from 1990 to 1992. Chief (Mrs.) Sadauki is a Director of many companies including Zazzau Ginnery Limited, D. A. Sadauki Investments Limited, Hillside Company Limited and MTN Foundation amongst others.

She was conferred with Merit Award by Nigerian Veterinary Medical Association of Farmers in 1999 and National Honour of Officer of the Order of the Federal Republic of Nigeria (OON) in 2000.



### DR. VINCENT AHONKHA, FAAP

Independent Non-Executive Director

Dr. Ahonkhai is an expert in Global Health and Bio-pharmaceutical Research and Development. His passion and focus are in producing innovative health products for the prevention, treatment and elimination of infectious diseases for all persons who need them worldwide, particularly in resource-constrained countries. His contributions and leadership for over 3 decades in top tier multi-national and global

pharmaceutical companies have delivered numerous drugs for different disease groups, as well as vaccines and biologicals which are widely accessible.

He has served on the United States Institute of Medicine's Forum on Emerging Infections, as Board Chair of the American Academy of Pharmaceutical Physicians, Member, Nigerian Academy of Science Forum on Evidence-Based Health Policymaking, as Senior Advisor at the Bill & Melinda

Gates Foundation, as Scientific Advisor to the US Food and Drug Administration Commissioner, to the International Vaccine Institute of South Korea, on the GSK Ebola Vaccine Initiative, the Advisory Boards of Quality, MD, VYZR Technologies, and played key scientific roles in several other organizations.

On the Civic and Social responsibility front, Dr. Ahonkhai has served as National Chairman of the Nigerian Peoples' Forum USA, as President, Ora-Ekpen Association, USA, and on the

Board of the Association of Scientists and Physicians of African Descent.

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

Dr. Ahonkhai is an independent consultant and Principal, Gwynedd Consultancy, LLC in the Philadelphia area, USA.



### MR. BIOLA ADEBAYO

Deputy Managing Director

Mr Adebayo graduated from the School of Pharmacy, University of Lagos in 1988. He also has a Diploma in Advanced Computer Techniques and Applications (1998) from the University of Ibadan (Consultancy Unit). He worked with the Federal Ministry of Health in Lagos as an intern pharmacist. He began his career with Glaxo Nigeria Plc in April 1991 as a medical representative. He later on joined the pharmaceutical division of CAP PLC in July 1994 where he developed his skills and competencies in the sales and marketing of healthcare products and FMCGs.

He continued his career with Fidson Healthcare Plc in 1996 and held various positions in the sales and marketing division and rose through the ranks to become the Sales and Marketing Manager in April 2001. In 2004, he became the Sales and Marketing Director, the position he occupied till July 2009. He is currently the Deputy Managing Director in the company.

He is a member of the Institute of Directors (IOD). He also completed a top executive leadership programme jointly organized by Nigeria Institute of Management (NIM) and Manchester Business School in Manchester, England, United Kingdom in 2007. He is an alumnus of the Administrative Staff College of India, Bella-Vista Hyderabad, India; Lagos Business School (CEP19), PAN-AFRICAN University, Lagos and IESE Business School, University of Navarra, Barcelona, Spain.

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

He currently serves as the Treasurer of Pharmaceutical Manufacturers Group of Manufacturers Association of Nigeria (PMGMAN) and Chemical & Pharmaceutical Sectoral Group of Manufacturers Association of Nigeria (MAN). He is serving on various committees of PMGMAN. He is a community leader.



### MR. OLUGBENGA OLAYEYE

Strategy & Marketing Director

A Pharmacist educated at Nigeria's premier University - the University of Ibadan and the Stanford Graduate School of Business.

He has pursued a career in the pharmaceutical industry since graduation with Fidson Healthcare Plc. He has worked across diverse functions (Sales and Marketing, Business development, Manufacturing, Research and Development and Operations) in the company since inception and has been pivotal in determining her policy direction, strategy execution and has managed organizational change and transformation over the period.

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

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





## MR. OLA IJIMAKIN

Commercial Director

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

Ola, as he is fondly called, joined Fidson Healthcare in July 2002 as the Regional Manager, North-East and rose through

the ranks to become the General Manager, Sales and Marketing from May 2016, until his elevation to the board.

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

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



## MR. IMOKHA AYEBAE

Finance Director

Imokha is a commercially astute finance professional with over 15 years' experience in finance & accounting, corporate finance, and management consulting. His areas of specialization include financial strategy and control, tax, and treasury management, as well as accounting and reporting.

He joined Fidson Healthcare Plc. in 2013 as the Corporate Finance and Treasury Manager and served on the Company's Management team as Head, Finance and Accounts for over 4 years prior to his appointment to the Board. His experience has been valuable in Fidson raising circa N25 billion for expansion projects, debt restructuring and working capital funding, which resulted in revenue increase of 25% CAGR and 130% growth in Shareholders' funds over the last 4 years.

Prior to joining Fidson, Imokha worked at FBN Capital Ltd (now FBN Quest) where he managed several cross-border

mergers & acquisitions as a key member of the Financial Advisory team within the firm's Investment Banking Division. He started his working career in management consultancy with Mouchel Consulting (now WSP Global) in the United Kingdom.

Imokha holds a M.Sc. in Engineering Business Management from the University of Warwick and B.Eng. in Electronic Systems Engineering from the University of Manchester. He is also an alumnus of The Emerging CFO Program of the Stanford University Graduate School of Business.

Imokha is a Chartered Accountant and a member of the Association of Chartered Certified Accountants. He is also a member of the Chartered Institute of Taxation of Nigeria and the Institute of Directors Nigeria.



# Report of the Directors

**1.0** The Directors have pleasure in submitting to the members of the Company their report together with the audited financial statements for the year ended 31 December 2022.

## **2.0 PRINCIPAL ACTIVITIES**

The principal activities of the Company are the manufacture and distribution of pharmaceutical products which includes drugs, infusion and injectables. The Company commenced local manufacturing of pharmaceutical products in July 2002.

## **3.0 LEGAL FORM**

The Company operated as a Private Limited Liability Company until June 5, 2008 when it was registered as a Public Limited Liability Company. The shares are currently quoted on the floor of the Nigerian Exchange Limited (NGX).

## **4.0 STATE OF AFFAIRS**

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the reporting date, which would affect the financial statements as presented.

## **5.0 DIVIDEND**

The Directors propose to pay dividend of N0.55k amounting to N1,262,247,951.25 out of the profit for the year ended 31 December 2022 (31 December 2021: N0.50k, N1,043,180,125.00). Proposed dividend will only be recognised as a liability after approval by the shareholders at the Annual General Meeting. The bonus shares issued in 2022, having been registered with the Securities and Exchange Commission will rank for dividend.

## **6.0 MAJOR CUSTOMERS**

### **LAGOS**

Omere-Oil Pharm Limited/Zimaco  
Elvis-Madu and Son Enterprise  
Safeline Pharmaceutical LTD  
Cemcee Pharmacy  
Great Dan-White Int'l LTD

### **WEST**

Fiolu Pharmacy  
Kunle Ara Pharm

## **8.0 DIRECTORS**

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Mr. Olusegun Adebajji	Chairman (Independent Non-Executive)
Dr. Fidelis A. Ayebae	Managing Director/Chief Executive Officer
Mrs. Olufunmilola O. Ayebae	Non-Executive Director
Mr. Emmanuel Imoagene	Non-Executive Director
Chief (Mrs.) Aishatu P. Sadauki	Independent Non-Executive Director
Dr. Vincent Ahonkhah	Independent Non-Executive Director
Mr. Ekwunife Okoli	Independent Non-Executive Director - (Deceased 23rd of April 2023)
Mr. Abiola A. Adebayo	Deputy Managing Director
Mr. Olugbenga O. Olayeye	Executive Director, Strategy and Marketing
Mr. Ola Ijimakin	Executive Director, Commercial
Mr. Imokha Ayebae	Executive Director, Finance

Elgra Pharmacy  
Ridaz Pharmacy and Store  
Goodall Pharmacy

## **EAST**

John Medicals  
Okwytex International Concept Limited  
Jaymorr Pharmacy LTD  
Peton Investment (Nig) Limited  
Grams Pharmacy

## **NORTH**

Latnas Pharmacy  
Gozeb Pharceuticals Nig. Limited  
Klen Pharmacy Limited  
New Health Pharm  
Goodall Pharmacy

## **7.0 MAJOR SUPPLIERS**

### **Overseas Suppliers**

TIL Exports Pvt Limited India  
V.S International  
Mevish Export Ltd, India  
Medinomics Healthcare Pvt Ltd  
Themis Medicare Ltd  
Sukhesh Marketing pvt. Ltd  
Sterimax Limited  
Thermax Limited  
M/S Espee Pharma chen Pvt Ltd  
Sinobright Import and Export Co. Ltd  
Quest Vitamins Ltd  
Charack Pvt Ltd.

### **Local Suppliers**

Sankil Pharm Ltd  
Beta Glass Plc  
Caxton Joe Nigeria Ltd  
Dowell Resources & Logistics Ltd  
Top pan printing Co. Nigeria Ltd  
Vijibuks Nigeria Limited  
Shongai Technologies Ltd  
Twinstar Ind. Ltd  
Sagar Overseas Ltd  
Tempo Paper Pulp & Packaging Ltd  
Jackpack Industries Nigeria Ltd  
Fiyique Venture Ltd

**9.0 DIRECTORS' INTERESTS**

The Directors' interests in the issued share capital of the Company as at 31 December 2022 are as follow

	Numbers of shares 2022	%	Numbers of shares 2021	%
Mr. Olusegun Adebajji	-	-	-	-
Dr. Fidelis A. Ayebae	758,543,749	33.05	689,585,227	33.05
Mrs. Olufunmilola O. Ayebae	74,629,500	3.25	67,845,000	3.25
Mr. Olugbenga O. Olayeye	21,539,144	0.94	19,581,040	0.94
Mr. Abiola A. Adebayo	18,289,269	0.80	16,626,609	0.80
Mr. Emmanuel E. Imogene	37,413,200	1.63	34,012,000	1.63
Chief (Mrs.) Aishatu P. Sadauki	859,705	0.04	781,550	0.04
Dr. Vincent Ahonkhai	320,860	0.01	162,600	0.01
Mr. Ola Ijimakin	2,359,280	0.10	2,130,000	0.10
Mr. Ekwunife Okoli	-	-	-	-
Mr. Imokha Ayebae	41,800,000	1.82	-	-
<b>Indirect interest</b>				
Glorious Haven Ltd – on behalf of				
Dr. Fidelis A. Ayebae	1,100,0000	0.05	1,000,000	0.05

**10.0 BOARD OF DIRECTORS**

In accordance with the provisions of Section 285 of the Companies & Allied Matters Act, 2020, one third of the Directors of the Company shall retire from office. The Directors to retire every year shall be those who have been longest in office since their last election. Accordingly, Chief (Mrs.) Aishatu Pamela Sadauki, Mr. Emmanuel Imoagene and Dr. Vincent Ahonkhai retired by rotation and being eligible, offer themselves for re-election.

**11.0 DIRECTORS' INTEREST IN CONTRACTS**

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020, of any disclosable interest in contracts with which the Company is involved as at 31 December 2022.

**12.0 SUBSTANTIAL INTEREST IN SHARES**

The registrar has advised that according to the register of members as at 31 December 2022, the following held more than 5% of the issued share capital of the Company:

Shareholder	No of Shares	% Holding
Dr. Fidelis Ayebae	758,543,749	33.05%
Stanbic IBTC Nominee Ltd	566,422,033	24.68%

**13.0 CORPORATE SOCIAL RESPONSIBILITIES**

The Company made contributions as part of its corporate social responsibility. The beneficiaries are as follows:

	2022 N	2021 N
Religious organisations	1,000,000	210,000
Hospitals/Health institutions	94,721,627	70,008,725
Schools/Communities	108,862,028	43,711,262
	204,583,655	113,929,987

In compliance with section (4) of the companies and allied matters Act, 2020 the company did not make any donation or gift to any political party, political association or for any political purpose during the year under review. All donations are monetary in nature and are expensed. (See note 8)

#### 14.0 EVENTS AFTER THE REPORTING PERIOD

As stated in Note 44, no material events have occurred between the end of the reporting period and the date of this report which could have had a material effect on the state of affairs of the Company as at 31 December 2022.

#### 15.0 ANALYSIS OF SHAREHOLDERS

Analysis of shareholdings as at 31 December 2022

Range	No. of Holders	% Members	Units	% Holding
1-50,000	6,664	88	50,824,719	2
50,001 – 100,000	368	5	26,064,413	1
100,001 – 1,000,000	480	6	118,721,381	5
1,000,001 and above	72	1	2,099,385,762	91
	7,584	100	2,294,966,275	100

#### 16.0 EMPLOYMENT AND EMPLOYEES

##### a. Employment of disabled Persons

It is the Company's policy that there is no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop their expertise and knowledge and to qualify for promotion in furtherance of their careers. As at 31 December 2022, there were two disabled employee working in the administrative section of the factory.

##### b. Welfare

The Company has retainer agreement with a number of private hospitals to whom cases of illness are referred for treatment and/or admission.

The Company provides subsidy to employees in respect of transportation, lunch, housing, and healthcare and are expensed during the year.

Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include bonus, promotions, and wage review.

##### c. Training

The Company attaches great importance to training and all categories of staff attend courses or seminars as considered necessary by the Company's management. This was extended to member of the statutory audit committee during the year under review.

#### 17.0 AUDIT COMMITTEE

Pursuant to Section 404 of the Companies and Allied Matters Act, 2020, the Company has in place an Audit Committee comprising of Directors and shareholders, namely:

Chief Matthew Akinlade, FCA	Chairman
Alhaji Abdulkabir Sarumi,	Shareholders' representative
Mr. Solomon S. Akinsanya	Shareholders' representative
Mrs. Olufunmilola O. Ayebae	Directors' representative
Mr. Emmanuel E. Imoagene	Directors' representative

The functions of the Audit Committee are laid down in Section 404(7) of the Companies and Allied Matters Act, 2020.

#### 18.0 AUDITORS

Messrs Deloitte and Touche (Chartered Accountants) have indicated their willingness to continue in office in accordance with section 401 (2) of the Companies and Allied Matters Act, 2020 Nigeria. A resolution will be at the 24th Annual General Meeting (AGM) for the authority to fix their remuneration by the directors. There are no other services rendered by Messrs Deloitte and Touche.

#### BY ORDER OF THE BOARD



**J. ABAYOMI ADEBANJO, FCIS**  
**COMPANY SECRETARY**  
**FRC/2013/ICSAN/00000002161**  
**23 March 2023**

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# Corporate Governance Report

Fidson Healthcare Plc has deliberately embarked on a strategy that ensures sustainability to engender a transgenerational and intercontinental business. In doing this, we do not take our sustainable growth over the last five years for granted but realized that a sound foundation built on good governance will be the key to the various sustainability plans.

Our focus remained:

**People:** Our stakeholders are at the centre of our Corporate Governance practices. Concerns of our stakeholders: customers, employees, trade suppliers, etc whether directly or indirectly impacting our operations are constantly considered and promptly addressed. In this area of our operations, we have robust Corporate Social Responsibility policies, remuneration and motivation schemes that are second to none in the industry. We realize that our shareholders are important, and all efforts were made throughout the year to reach out to them in a bid to ensure an amicable shareholder-Board and Shareholder-management relationship.

**Prices:** Our pricing policies are geared towards optimizing our resources for continued growth and development without exploiting the market. We have continued to consider the general inflationary trend and affordability to the common man before arriving at our prices.

**Planet:** Because we value life, our operations are conducted in a way that minimizes negative impact on the environment. Our robust policy on Health, Safety, and Environment (HSE) underscores this fact. We conducted regular HSE training throughout the year in addition to appointing Safety Officers in each of our locations and the Head Office. Obsolete equipment is disposed of in order to allow for recycling. Expired drugs are also destroyed under the supervision of regulators and each time this is done a Certificate of Destruction is received from the relevant Government Agency. We have imbibed best practices and ethical standards in all our dealings.

**Probity:** We reviewed our governance principles to recognize 'probity' as one of the essentials of good governance. All staff, including directors, understand and operate within the company's code of conduct and ethical business practices which include anti-bribery and corruption policy.

**Sustainable development:** Guided by a competent Board of technocrats, the Management is constantly working towards maintaining and surpassing good performances year-on-year. In addition to the above, we have strengthened our risk management team and the general practice of risk awareness and control consciousness company wide.

## OUR CORPORATE GOVERNANCE PLATFORM

Our corporate governance strategy and initiatives are geared towards complying with the Nigerian Code of Corporate Governance 2018 and maintaining an amicable relationship with the various stakeholders on which our continued existence relies. Our second approach to Corporate Governance is to use the doctrines of good

governance to engender the sustainability of our business. We have continued to subject our operations to periodic examinations and audits by independent auditors which include current Good Manufacturing Practice (GMP) and National Agency for Food and Drugs Administration and Control (NAFDAC). Each audit/examination report is reported to the board as an update.

Overseen by the Board of Directors, Corporate Governance practices are constantly under review in line with the dynamics of the business environment. The Corporate Governance policies adopted by the Board of Directors are designed to ensure that the company's business is conducted in a fair, honest and transparent manner that conforms to high ethical standards.

The day-to-day affairs of the company are run by the Executive Management with regular meetings to brainstorm on the company's operations.

The framework for our corporate governance is hinged on:

1. The Nigerian Code of Corporate Governance 2018
2. Various Standard Operations Procedure (SOP) and the International Standard Organisation's compliance requirements
3. Provisions of the Companies and Allied Matters Act, 2020
4. Financial Reporting Council Act, 2011
5. International Financial Reporting Standards (IFRS)
6. The listing rules of the Nigerian Exchange Limited (NGX)
7. Rules of the Securities and Exchange Commission.
8. Good Manufacturing Practices.
9. International best practices.

## BOARD COMMITTEES

Board committees during the year under review were constituted as follows:

S/N	NAME OF COMMITTEE	MEMBERS
1.	Governance, Nomination and Remuneration Committee	Mrs. A. P. Sadauki (Chairman) Mr. E. E. Imoagene Mrs. O. O. Ayebae Mr. Ekwunife Okoli Dr. Vincent Ahonkhai
2.	Finance and General purposes committee	Mr. E. E. Imoagene (Chairman) Mr. O. S. Adebajji Dr Vincent Ahonkhai Mr. Ekwunife Okoli Mr. Imokha Ayebae Mr. O. O. Olayeye Mr. A. A. Adebayo Mr. Ola Ijimakin Dr F. A. Ayebae
3.	Risk, Audit & Credit Control Committee	Mr. O. S. Adebajji (Chairman) Mr. E. E. Imoagene Mr. Ekwunife Okoli Mrs. O. O. Ayebae Mr. O. O. Olayeye Mr. Imokha Ayebae Mr. A. A. Adebayo Dr. F. A. Ayebae

4.	Strategy and Business Development	Mr. Ekwunife Okoli (Chairman) Dr. Vincent Ahonkhai Mrs. A. P. Sadauki Mr. Emmanuel Imoagene Mr. Imokha Ayebae Mr. O. O. Olayeye Mr. A. A. Adebayo Mr. Ola Ijimakin Dr. Fidelis Ayebae	
5.	Statutory Audit Committee.	Mrs. O. O. Ayebae Mr E. E. Imoagene	Directors' Rep.

The Company Secretary acts as Secretary to all Board committees.

### COMMITTEES' TERMS OF REFERENCE

The terms of reference for all the committees are in line with the provisions of the Nigerian Code of Corporate Governance 2018 and generally accepted best practices. The Committee's terms of reference, in summary, are as follows:

#### 1. Governance, Nomination and Remuneration

**Committee (GNRC):** The committee's main responsibility is to assist the Board in developing policies to address the Board's and Management's skill requirements and to fill any vacancy on the Board, however, occasioned. The Committee is also to ensure, at all times, that competence gaps are closed so that the company is not short of the required skills.

In doing this, the committee considers the need to attract, motivate and retain suitably qualified individuals to the Board.

The Committee ensures the sustainability of the business by ensuring that at all times the company maintains its good governance structure, probity, accountability, transparency, good ethical conduct and responsible leadership.

The responsibility of the Committee includes the recommendation of a competitive remuneration package for the executive management and the Board. In doing this, the committee considers the need to maintain both internal and external competitiveness. It is also the responsibility of the Committee to ensure that remunerations paid to the employees of the company are adequate and commensurate with performance.

**2. Finance and General Purposes Committee:** The committee assists the Board in ensuring that the company's strategic initiatives and objectives are translated into actions and processes. In doing this, the committee considers and makes recommendations to the Board with regards to:

- the annual estimates of revenue and expenditure (income statement).
- capital expenditure requirements including loans
- investment and borrowing policies
- any other matters referred to the Committee by the Board.

#### 3. Strategy and Business Development Committee:

The Committee's function is to assist the board in the

development of a strategic planning process and ensure a periodic review of the process and report to the Board on implementation. To achieve its objectives, the Committee, amongst others:

- ensure that the business sets stretch but realisable long-term and annual business goals consistent with market opportunities, and capable of delivering the company's vision and mission statements.
- review, input, and recommend to the Board long-term and annual business strategy to deliver the business goals and consistently outperform the competition.
- ensure that the annual plans and long-term strategy is communicated across the organisation to ensure alignment and ownership.
- ensure that the long-term strategy and annual plans are tracked twice annually and quarterly respectively, and a dashboard is used to communicate status to key stakeholders.
- ensure that a Strategic planning cycle is developed and embedded into the corporate calendar so that adequate time is created for the process.

During the year under review, the Committee embarked on a strategic planning that produced the company's 3-year on strategic roadmap.

**4. Risk, Audit and Credit Control Committee:** The Committee assists the Board in the monitoring, reviewing and administration of the credit policy and risk management. Its terms of reference include the following:

- Consider the nature, extent, and categories of the risks facing the Company, and the likelihood of such risks materializing; the Company's ability to reduce the incidence and the impact on its business, if the risks do materialize.
- Advise the Board on the cost of operating particular controls relative to the benefits thereby obtained in managing the related risks.
- Ensure that the Company's policy on ethics adequately impacts positively on its business partners and stakeholders e.g. Customers, Shareholders, Community, Government, Suppliers and the public;
- Prescribe new standards and mechanisms related to ethics and make recommendations to the Board.
- Review the risk register and to notify the Board of changes in the status and control evaluation of risks;
- Keep under review and monitor the effectiveness of the Company's system of internal control, non-financial activities of management, including operational and compliance controls and risk management, environment, health and safety and report to the Board on annual basis and;
- Monitor compliance with the provisions of the Companies and Allied Matters Act as they affect the operations of the business and adherence to the rules and regulations of relevant regulatory bodies.
- To obtain Board approval for any policy changes, actions or decisions of the Committee that require such approval.
- The Committee shall be responsible for putting in place a structure for risk management.
- To review the implementation of the company's processes as they relate to risk management framework and recommend best practice.
- To consider the likely impact on breaches in the company's operations.

- (l) To put in place a Business Continuity Plan (BCP) for the company.

During the year under review, the Committee reviewed and put in place a robust Risk Register for the company.

These committees meet on a regular basis to discharge their functions and report to the Board.

## THE BOARD

### Frequency of meetings:

The Board of Directors holds at least 4 (four) meetings in each financial year. Each meeting is scheduled to receive quarterly operating results among other reports on the company's operations. All matters reserved for the Board are duly considered and resolved. These include consideration and approval of budgets, major capital expenditures, corporate strategy, review of policies on internal risk management, review of performance and generally direct the affairs of the company's operations.

Attendance at Board meetings during the year under review was impressive. In line with Section 284 (2) of the Companies and Allied Matters Act, 2020, the record of Directors' attendance at Board meetings is available at the annual general meeting for inspection.

In compliance with Section 275 of the Companies and Allied Matters Act, 2020, the Board has the required number of Independent Non-Executive Directors.

### Responsibilities of the Board of Directors:

It is the responsibility of the Board of Directors to:

1. ensure that the company's operations are conducted in a fair and transparent manner that conforms with high ethical standards;
2. ensure the integrity of the company's financial and internal control policies;
3. ensure the accuracy, adequacy and timely rendition of the statutory returns and financial reports to the regulatory authorities, namely, The Nigerian Exchange Limited (NGX), Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), National Agency for Food and Drug Administration and Control (NAFDAC) and shareholders through the Company Secretary;
4. ensure value creation for the shareholders, employees and other stakeholders;
5. review and approve corporate policies, strategies, annual budgets and business plans;
6. monitor implementation of policies and strategic direction of the company;

7. set performance objectives, monitor implementation and corporate performance;
8. review and approve all major capital expenditure of the company;
9. ensure that the statutory rights of all stakeholders are protected at all times; and,
10. institute an appropriate mechanism for measuring adherence by management to all regulations.

### Information flow to the Board:

The executive management ensures that the Board received adequate information on a timely basis. Board papers are circulated at least two weeks before every Board meeting. As part of the Board's resolve to ensure adequate compliance with and to engender good corporate governance, reports on governance and compliance are presented by the Company Secretary for consideration by the Board as and when required. This way, the Board is abreast of the regulatory, statutory, and ethical requirements expected of listed companies in Nigeria.

### Board Charter:

In order to ensure good governance is engendered in the company, the Board is run by a Charter which amongst other things make provisions concerning:

- a) Frequency of Board meetings
- b) Process for adoption and circulation of Board minutes
- c) Disclosure of interest
- d) Guidelines for ensuring the integrity and independence of directors.
- e) Commitment to comply with the Law, regulations and Corporate Governance Code.

The Charter is reviewed every three years.

### Board Structure:

The Board currently consists of 11 (eleven) directors, made up of five (5) Executive Directors, two (2) Non-Executive Directors and four (4) professionals as Independent Non-Executive Directors. The structure is not only in line with section 275 of the Companies and Allied Matters, Act, 2020 but also allows for objective deliberations at the Board level.

In structuring the Board, there was consideration for diversity in terms of gender and core competencies of individual directors. Among the Board members are experts in human resources, corporate governance, medical sciences, finance, agriculture, marketing and strategy.

Directors during the year under review were:

- |                                  |                                                 |
|----------------------------------|-------------------------------------------------|
| 1. Mr. O. S. Adebajji            | - Chairman (Independent Non-Executive Director) |
| 2. Dr. Fidelis A. Ayebae         | - Managing Director/Chief Executive Officer     |
| 3. Mr. Emmanuel E. Imoagene      | - Non-Executive Director                        |
| 4. Mrs. Oluwafunmilola O. Ayebae | - Non-Executive Director                        |
| 5. Mrs. Aishatu P. Sadauki       | - Independent Non-Executive Director            |
| 6. Dr. Vincent Ahonkhai          | - Independent Non-Executive Director            |
| 7. Mr. Ekwunife N. Okoli         | - Independent Non-Executive Director            |
| 8. Mr. Abiola A. Adebayo         | - Deputy Managing Director                      |
| 9. Mr. Olugbenga O. Olayeye      | - Executive Director, Strategy and Marketing    |
| 10. Mr. Ola Ijimakin             | - Executive Director, Commercial                |
| 11. Mr. Imokha Ayebae            | - Executive Director, Finance                   |

**Board evaluation and appraisal:**

The Board has agreed on a plan to conduct an evaluation of its members before the end of the 2023 financial year.

**Related party transaction:**

Though the shareholders gave an anticipatory approval at the last annual general meeting, there was no material related-party transaction throughout the year under review.

**THE STATUTORY AUDIT COMMITTEE**

In accordance with section 404 (3) of the Companies and Allied Matters Act, 2020, the audit committee is made up of five (5) members, three representatives of the shareholders and two (2) representatives of the Board of directors. Members of the audit committee are elected annually at the annual general meeting. The Committee was engaged maximally in all aspects of its responsibility as stipulated by the law. In addition, the Committee was encouraged to take on other assignments that may be of benefit to the company.

Members of the Committee during the year under review were:

- |    |                                          |             |
|----|------------------------------------------|-------------|
| 1. | Chief Matthew Akinlade, FCA, Shareholder | Chairman    |
| 2. | Alhaji Abdulkabir B. Sarumi              | Shareholder |
| 3. | Mr. Solomon S Akinsanya                  | Shareholder |
| 4. | Mrs. Olufunmilola O. Ayebae              | Director    |
| 5. | Mr. Emmanuel E. Imoagene                 | Director    |

**Attendance of Board Members, Board Committees, and the statutory Audit Committee at meetings during the twelve months ended 31st December 2022**

BOARD MEETINGS	24-03-22	28-04-22	20-07-22	27-10-22	15-12-22	%
Mr. Segun Adebajji	✓	✓	✓	✓	✓	100
Dr. F A Ayebae	✓	✓	✓	✓	✓	100
Mrs. A. P. Sadauki	X	✓	✓	✓	✓	80
Mrs. O. O. Ayebae	✓	✓	✓	✓	✓	100
Mr. E E. Imoagene	✓	✓	✓	✓	✓	100
Dr. Vincent Ahonkhah	✓	✓	✓	✓	✓	100
Mr. Ekwunife Okoli	✓	✓	✓	✓	✓	100
Mr. O. O. Olayeye	✓	✓	X	✓	✓	80
Mr. A. A. Adebayo	✓	✓	✓	✓	✓	100
Mr. Ola Ijimakin	✓	✓	✓	✓	✓	100
Mr. Imokha Ayebae	NA	NA	NA	NA	✓	100

AUDIT COMMITTEE	25-01-22	23-03-22	19-07-22	18-10-22	%
Chief Matthew Akinlade	✓	✓	✓	✓	100
Alhaji A. B. Sarumi	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	✓	✓	100
Mr. S. S. Akinsanya	✓	✓	✓	✓	100
Mr. E. E. Imoagene	✓	✓	✓	✓	100

GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE	21-04-22	15-07-22	26-10-22	%
Mrs. A. P. Sadauki	✓	X	✓	66.7
Mrs. O. O. Ayebae	✓	✓	✓	100
Mr. E. E. Imoagene	✓	✓	✓	100
Mr. Ekwunife Okoli	✓	✓	✓	100
Dr. Vincent Ahonkhah	✓	✓	✓	100



FINANCE AND GENERAL PURPOSES COMMITTEE	21-03-22	25-04-22	24-05-22	18-07-22	20-10-22	%
Mr. E. E. Imoagene	✓	✓	✓	✓	✓	100
Dr. F. A. Ayebae	✓	✓	✓	✓	✓	100
Mr. O.S. Adebajji	✓	✓	✓	✓	✓	100
Dr. Vincent Ahonkhai	✓	✓	✓	✓	✓	100
Mr. Ekwunife Okoli	✓	✓	✓	✓	✓	100
Mr. O. O. Olayeye	✓	✓	✓	✓	✓	100
Mr. A. A. Adebayo	✓	✓	✓	✓	✓	100
Mr. Ola Ijimakin	✓	✓	✓	✓	✓	100

RISK MANAGEMENT AND AUDIT COMMITTEE	15-03-22	11-07-22	11-10-22	%
Mr. Segun Adebajji	✓	✓	✓	100
Dr. F. A. Ayebae	✓	✓	✓	100
Mr. Ekwunife Okoli	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	✓	100
Mr. O. O. Olayeye	✓	✓	✓	100
Mr. E. E. Imoagene	✓	✓	✓	100
Mr. A. A. Adebayo	✓	✓	✓	100

STRATEGY AND BUSINESS DEVELOPMENT COMMITTEE	17-03-22	14-07-22	25-10-22	%
Mr. Ekwunife Okoli	✓	✓	✓	100
Mrs. A. P. Sadauki	✓	✓	✓	100
Mr. E. E. Imoagene	✓	✓	✓	100
Dr. Vincent Ahonkhai	✓	✓	✓	100
Dr. Fidelis Ayebae	✓	✓	✓	100
Mr. Olugbenga Olayeye	✓	✓	✓	100
Mr. Abiola Adebayo	✓	✓	✓	100
Mr. Ola Ijimakin	✓	X	✓	66.7

Board induction programme: The Executive Director appointed in November 2022 was duly inducted.

### Securities Trading

The company directors are constantly reminded, and they are aware of the restrictions imposed on them with regards to trading in the shares of the company during closed periods. The policy in place is obeyed by the directors and other senior employees who by virtue of their position constantly come in contact with price-sensitive information. One Director bought shares during the year under review during the permissible period.

Enquiries have been made and it is hereby stated that in respect of these financial statements and the interim accounts submitted in the year under review, none of the directors violated the rules relating to securities trading.

### Payment of penalty:

The company paid no penalty to the Nigerian Exchange Limited during the year under review, neither to any other regulator, including the Securities and Exchange Commission and the Financial Reporting Council of Nigeria.

### Compliance with the code of corporate governance:

The Company complied with the 2018 Code of Corporate Governance for public companies during the year under review. Detailed explanations were given in the annual corporate governance return (Form SEC 1) made to the Securities and Exchange Commission in January 2023.

### The complaints management policy of the company

The complaint management policy is embedded in the company's whistle-blowing policy and is in line with the SEC rules as it relates to shareholders ability to lodge complaints. A number of our policies can be found on our website.

## SHAREHOLDING STRUCTURE/FREE FLOAT STATUS

Description	31-12-22		31-12-21	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	2,294,996,275	100%	2,086,360,250	100%
<b>Substantial Shareholdings (5% and above)</b>				
Dr. Fidelis A. Ayebae	758,543,749	33.05%	689,585,227	33.05%
Stanbic IBTC Nominees Limited	566,422,033	24.68%	514,747,303	24.67%
<b>Total Substantial Shareholdings</b>	<b>1,324,965,782</b>	<b>57.73%</b>	<b>1,204,332,530</b>	<b>57.72%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
DR. Fidelis A. Ayebae (indirect)	1,100,000	0.05%	1,000,000	0.05%
Mr. Emmanuel E. Imoagene	37,413,200	1.63%	34,012,000	1.63%
Mrs. Olufunmilola O. Ayebae	74,629,500	3.25%	67,845,000	3.25%
Mrs. Aishatu P. Sadauki	859,705	0.04%	781,550	0.04%
Dr. Vincent Ahonkhai	320,860	0.01%	162,600	0.01%
Mr. Olugbenga O. Olayeye	21,539,144	0.94%	19,581,040	0.94%
Mr. Abiola A. Adebayo	18,289,269	0.80%	16,625,609	0.80%
Mr. Imokha Ayebae	41,800,000	1.82%	N/A	N/A
Mr. Ola Ijimakin	2,359,280	0.10%	2,130,000	0.10%
Mr. Ekwunife Okoli	0	0.00%	0	0.00%
Mr. Segun Adebani	0	0	0	0
<b>Total Directors' Shareholdings</b>	<b>198,310,958</b>	<b>8.64%</b>	<b>142,137,799</b>	<b>6.81%</b>
<b>Other Influential Shareholdings</b>				
NIL				
<b>Total Other Influential Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>771,719,535</b>	<b>33.63%</b>	<b>739,889,921</b>	<b>35.46%</b>
<b>Free Float in Value</b>	<b>₦ 4,360,215,372.75</b>			
<b>Declaration:</b>				
(A) FIDSON HEALTHCARE PLC with a free float percentage of 33.63% as at 31st December 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				
(B) FIDSON HEALTHCARE PLC with a free float value of N4,360,122,938.75 as at 31st December 2022 is compliant with The Exchange's free float requirements for companies listed on the Main Board.				

BY OTHER OF THE BOARD



J. A. ADEBANJO  
COMPANY SECRETARY

Note: Average share price in 2022 as indicated by the NGX was N5.65k.

# Environmental, Social and Governance (ESG) Report

The Securities and Exchange Commission (SEC) in April 2021 issued “Guidelines on Sustainable Financial Principles for the Nigerian Capital Market”. To improve corporate governance practices; to ensure that the participants in the capital market operate transparently and sustainably. The SEC guidelines complement the existing requirements of Principle 26 of the Nigerian Code of Corporate Governance (NCCG) 2018 which states the importance of paying adequate attention to sustainability issues including environment, social, occupational and community health and safety. These principles encourage successful long-term business performance and project the company as a responsible corporate citizen contributing to economic development.



To drive the key developmental objectives, the company has set stringent ESG criteria as follows:

## Environmental Health & Safety

- Less reliance on diesel as a source of energy
- Robust HSE Policy
- Regulated waste disposal.
- Paperless initiative
- Effluent treatment plant
- EMS certification

Fidson Healthcare PLC operates with an environmental policy as part of its responsibilities and commitment to maintaining a symbiotic relationship with its operating environment. For this purpose, the company operates in compliance with the Environmental Management System in compliance with ISO 14001:2015 Standard, which will minimize the impacts of its operations, activities, products, and services on the environment.

There is also a robust HSE policy in place at FIDSON HEALTHCARE PLC underscoring its commitment to maintaining and enforcing an effective Health, Safety and Environment (HSE) program that applies to all employees and contractors. This commitment centres on the belief that ALL ACCIDENTS ARE PREVENTABLE. The policies in this regard ensure that the company's activities meet HSE regulations and requirements.

Other notable initiatives in this direction include:

**(a) Certification:** Fidson is an ISO 14001: 2015 certified company and currently pursuing ISO 45001: 2018 certification.

**(b) Minimizing Environmental Impacts:** Fidson is

constantly looking for innovative ways of improving the management of waste on our site which will reduce the amount going to landfill. To this end, we have implemented effective waste management practices in our offices and manufacturing facilities. Our wastes are categorized into liquids, solid, domestic and hazardous wastes and are evacuated accordingly by approved government-accredited waste disposal agents.

**(c) The deliberate reduction in paper (DRIP):** This initiative is currently running at Fidson to ensure that most of our processes, with time, become paperless.

**(d) Availability of Effluent Treatment Plant:** This ensures that all wastewater from the factory is treated and made safe for the environment before being released back into the environment. Quarterly tests are carried out on the water from ETP by an external agent to ensure that it is compliant.

**(e) Quarterly environmental monitoring:** At Fidson, we ensure that quarterly environmental checks are performed on our manufacturing site to ensure compliance. Quarterly compliance monitoring is carried out in the following areas: Air quality, Noise Level and Water quality. The key environmental parameters monitored during the year were largely compliant and within regulatory limits.

**(f) Power:** Our manufacturing facility largely uses piped natural gas and compressed natural gas. We are also connected to the national grid. Usage of diesel is rare, used only as a backup.

**(g) Safety:** We have built a strong safety culture centred around our safety Policy and the catchphrase “Safety First, Safety Always”. On our manufacturing site and head office, we conduct risk assessments. These risk assessments allow the identification and mitigation of risks. These risk

assessments are documented. Meetings are held periodically on risk assessment.

All employees are given an induction on Health and Safety before they start work. There is also regular health and safety training specific to their role. Aside, the job-specific training, there is a company-wide training schedule on Health and Safety for all employees. Before beginning a non-routine job, all employees and contractors are required to obtain a 'Permit to Work system'.

Everyone working on our site must have the appropriate Personal Protective Equipment (PPE). For all our staff, this is made available by the company while our contractors are expected to provide their PPEs. Periodic health checks are given to our staff to ensure that the hazards they are exposed to at work, do not harm them.

There is a scheduled toolbox meeting which is held daily at the factory. This provides an avenue for shop floor discussions on matters pertaining to safety. The health and safety committee meets at least twice every quarter. Health and Safety Committee members are across the manufacturing site and head office. The committee addresses all health issues and where needed, escalated to management.

Incidents are documented and investigated. Once a root cause is identified, appropriate corrective and preventive actions (CAPA) are taken to address the cause.

Our mantra at Fidson, "We Value Life" is one that we live by and this is reflected in our focus on employee health, safety and well-being. Our objectives under our Health, Safety and Environment Programme include the provision and maintenance of a physically, socially, emotionally & mentally healthy workplace through the promotion of a healthy lifestyle for every employee.

From the employees management perspective, specific programmes implemented to ensure employee health and well-being include the provision of health insurance for all staff, health awareness talks/training programmes to enlighten staff on prevailing health issues, vaccination, as well as a full-fledged annual health week that involves medical screening of staff, free medical consultations, aerobics, and other wellness activities.

More specifically and in summary, our practice in the areas of health, safety and environment is encapsulated thus:



## Social

- Diversity & Inclusion
- Practices to Promote Pay Equity
- Learning and Talent Development
- Employee Health, Safety & Well-being

### 2.1 Our People

At Fidson, our passion lies in our commitment to positively impact our society at all levels of interaction starting from within; our people, and extending this outwards to all others. Our workplace fosters a culture of oneness, openness, and teamwork. At Fidson, we support each other to greatness and our unique style inspires our people to achieve. Our commitment to offering our customers the highest quality healthcare products and services ensures

that we engage highly dedicated people who utilize processes that conform to global best practices. With family-friendly policies and support systems that encourage diversity, competitive rewards, pay equity, learning, talent development and employee engagement in a safe environment that promotes health and wellbeing, Fidson is better defined in the words of staff as "a family before a workplace".

### 2.2 Diversity & Inclusion

We recognize the value of a diverse and skilled workforce and are committed to creating and maintaining an inclusive and collaborative workplace culture. All our employees are encouraged to reach their full potential, and individual differences such as gender, age, ethnicity, physical appearance/disability and nationality, as well as underlying differences such as thinking styles, religion, cultural background and family status, are valued, respected and leveraged. Specific initiatives we focus on to enhance diversity and inclusion include the reevaluation of our hiring and recruiting strategies, gender inclusivity in leadership roles as well as a periodic review of diversity measures and goals.

Our Board and Executive Leadership Team are accountable and drive diversity and inclusion practices and policies. Whilst the team understands that the ideal model for diversity and inclusion may take time, we are working with a sense of urgency to ensure a meaningful impact. The last few years have seen a pivotal and deliberate change to engage more women within the general, as well as Executive Leadership Team. Female representation increased by seven percentage points from 80:20 male to female ratio to a current ratio of 73: 27. In the same year, thirty-three per cent (33%) of newly appointed GMs on the leadership team are female.

On cultural diversity, we have an employee representative of a minimum of twenty-seven (27) out of the thirty-six (36) states in Nigeria. Overall, everyone can learn, develop, contribute and achieve their goals in the workplace.

### 2.3 Pay Equity & Competitive Rewards

Our Pay Policies and Practices at Fidson are designed to attract, motivate and retain employees who drive our success as an organization. Our Pay Philosophy -to match and lead the market- has constantly driven the type of salaries, bonuses, as well as benefits available to our employees.

To ensure that we are abreast of market pay trends, we participate in remuneration & benefits surveys, periodically engage external experts to conduct pay analyses and evaluate the results in line with our practices. At Fidson there is no pay discrimination based on gender.

The Governance, Nomination & Remuneration Board Committee comprising Non-Executive Directors reviews and provides oversight on the Company's pay practices. All these have helped us remain competitive as well as retain talent within Fidson.

### 2.4 Learning & Talent Development

We recognize that a competent workforce can only be achieved through agile learning and good talent development practices. As such we have implemented several initiatives to support learning, growth, and employee performance at Fidson. These initiatives include Learning Programmes such as leadership development



programmes across several levels within the organization (Senior Leadership, Emerging Leaders, Generation-Next Leadership Programmes to mention a few), coaching and mentoring programmes, job rotation/shadowing, and externships to mention a few.

The use of learning technologies and operations in line with digitization and future work trends such as Learning management systems (LMS), and E-learning on the Fidson E-Library platform, has also helped employees with self-paced and impactful learning.

We consistently partner with learning organizations for the delivery of world-class learning solutions and sessions that continue to provide transformational skills and competencies needed in a competitive business landscape.

At Fidson we continue to create an integrated learning system which cuts across all employees and resonates with impact throughout our organization.

## 2.5 Employee Engagement

We strongly believe that a highly motivated workforce is one of our strengths and we have achieved this through our ability to engage our employees meaningfully at work. Annually, our employees share their views on our practices through town hall meetings, focus group sessions, and opinion surveys in which we have consistently scored high (not less than eighty-five per cent ratings) in all aspects of our practices equal to international benchmarks.

Beyond internal surveys, we also participate in external surveys that benchmark us against global best practices. As a result, we were certified a Great Place to Work and have received several awards from the Chartered Institute of Personnel Management (CIPM) Nigeria and the Nigeria Employer's Consultative Association (NECA) as the sectoral leader and employer of choice within and outside the pharma industry. Our employee engagement programmes continue to create a fun workplace providing a foundation for employee satisfaction, productivity and performance, giving us a unique and competitive advantage.

## 2.6 Corporate Social Responsibility (CSR): Fidson's policy on CSR rests on the following major pillars, viz:

### 2.6.1 Investing in Community



## REDUCE EMISSIONS

Fidson utilizes natural gas, which reduces negative effects of emissions on the environment in accordance with UN sustainable development goals on environment. Zero emissions from use of gas generators.



## RECYCLING

We practice **waste separation** at all sites, and work with the appropriate partners, like **government and other certified agencies** to ensure **waste is processed** and **disposed properly**.



## DELIBERATE REDUCTION IN PAPER

**DRIP is an organization wide initiative that seeks to systematically eliminate the use of paper in our operations.**

All wastepaper generated in our operations is processed and disposed in accordance with EMS guidelines.



## EFFLUENT TREATMENT

All wastewater from our manufacturing operations is **treated to be reused** in non-production related activities or **disposed safely to the environment free of microbial and chemical contamination**.

Wastewater treatment **reduces demand for fresh water** and **protects the environment**.

At Fidson Healthcare Plc., we believe that building and sustaining the value of our company includes giving back to our host communities; CSR symbolizes our social contract and sincere dedication to all our stakeholders. We incorporate social and environmental issues into our business objectives and operations.

We also make sure that our CSR initiatives are sustainable and geared toward societal demands. Though child health & education remain the primary focus, Fidson supports other causes that form crucial building blocks for the development of communities and a requirement for economic progress.

### 2.6.2 Child Health & Education

We have established partnerships with reputable Not-for-Profit organisations like the Children Development Centre CDC, Children Emergency Relief Foundation CERF, and Pacelli School for the Blind. Through these platforms, we support children with disability and indigent children. Fidson's corporate social responsibility efforts would not be possible without strategic partnerships with nonprofit organizations, governments, and foundations. Together, we work to identify and allocate the most resources to appropriately help the underserved communities around us. This gives life to our vision and corporate slogan "We value life". Fidson's Educational and professional development programmes show our commitment to improving society by empowering the youth.

### 2.6.3 Children Development Centre CDC

As we have done for over a decade, Fidson worked with the CDC to improve the education curriculum for children with Autism by facilitating the development and availability of activity boxes. These boxes contained a variety of items that engaged the children and stimulated brain activity. As part of sensory stimulation for the kids at the centre, we refurbished the therapy pool at the centre.

Furthermore, Fidson continued her commitment to funding donations aimed at bringing succour to the lives of special needs children at the CDC. The company made financial donations towards the establishment of the "Little School Programme." Partnership with CDC aligns with our corporate responsibility to focus on children's health and education, especially for the vulnerable ones.

#### 2.6.4 Children Emergency Relief Foundation CERF

In 2022, Fidson Healthcare Plc. continued her partnership with the Children Emergency Relief Foundation (CERF) a faith-based non-governmental organization committed to the survival, protection, welfare, rights, relief and support of vulnerable children and by extension, their caregivers through outreaches and sensitization programmes. Fidson collaborates with CERF by providing grants and scholarship support to pupils as well as health interventions to indigents of the Ikorodu community and other rural communities in Lagos and Ogun States. CERF also aligned with Fidson on World Malaria Day activities as part of our national End Malaria campaign.



Arthemed partners with CERF to donate malaria medicines and essentials in indigent communities

#### 2.6.5 Astymin Brilliance Reward ABR

ABR seeks to develop mental and academic performance by rewarding hard work and academic excellence amongst Primary School pupils. The programme reaches out to children and young adults via various school/academic activities and other events to enrich their mental and academic development.



2022 Astymin Brilliance Reward Finale.

Through these programmes, Fidson has reached over 10,000 pupils in 5000 schools by providing cash prizes, product samples and branded souvenirs. This makes Fidson the only pharmaceutical manufacturing company that actively identifies with schools in both private and public sectors in the country.

As part of the ABR programme, Fidson Healthcare Plc. in August 2022 awarded a partial scholarship to Faith Odunsi, a Nigerian Mathematics queen. Miss. Odunsi gained admission to the renowned Massachusetts Institute of Technology (MIT), USA to study Artificial Intelligence and Robotics and an annual grant of 10,000 USD, as a partial

scholarship for the rest of her undergraduate studies at MIT was granted. The Astymin Brilliance also rewarded 295 children across Government and private schools in Nigeria.



Partial scholarship to Faith Odunsi, Nigerian Mathematics queen

#### 2.6.6. Community Engagement

In 2022, we successfully executed a six-point CSR approach that focused on Cause & Causes Related Marketing, Environmentally Responsible Business Practices, Community Volunteering, Corporate Philanthropy and Corporate Social Marketing. Aside from programmes to improve the academic development of children, Fidson also prioritises the development of medical professionals. Fidson has hosted 6 medical webinars engaging seasoned resource persons from various medical specialties to educate medical practitioners on topical issues, global trends and best practices that will help the attendees deliver better healthcare services to Nigerians. These webinars were free and were attended by hundreds of health workers across the country. In addition, through our partnership with Premier Medical System (PMS) a digital health company focusing on leveraging IT to improve access to quality and affordable healthcare in Africa, attendees received CME points to boost their career progression.

#### 2.6.7 Cause & Causes Related Marketing Saving Lives

Furthermore, Fidson has made the advocacy for voluntary blood donation one of its focal points for corporate social responsibility due to the poor blood donation culture in Nigeria. The Saving Lives Campaign is a blood donation drive that advocates for voluntary blood donation. This advocacy



In 2022, we mobilised voluntary blood donation from over 500 donors.

creates awareness of the need for people to take responsibility and support the drive to make blood safe, available, accessible, and affordable. In 2022, we mobilized



voluntary blood donations from over 500 donors through 4 major blood donation drives. We did this in partnership with the Lagos State Blood Transfusion Committee and Timilehin Leukemia Foundation.



Community outreach: Free Eye Checks

#### 2.6.8 End Malaria Campaign

Fidson Healthcare PLC through the Arthemed brand championed a nationwide campaign to #EndMalaria through a series of events that were held in Lagos, Ibadan, Kogi and Kano. The events were held simultaneously on World Malaria Day, April 25, 2022 – a day set aside to highlight the need for continued investment and sustained political commitment to malaria prevention and control. The events were to raise awareness of the prevalence, fatality, prevention, and treatment of Malaria. It featured free testing and consultation for people in the communities visited. Also, free Arthemed product samples and promotional materials were given out. The fight against malaria remains a major part of our CRS initiatives.

#### 2.6.9 Corporate Philanthropy

In 2022, Fidson constructed a fully equipped sick bay at Iganmode Grammar School, Sango-Ota. The sick bay is expected to cater to thousands of primary & secondary school students at Iganmode Grammar School and its immediate environs.



Construction of a community hospital in Agenebode, rural Edo State.



Commissioning of fully equipped sick bay at Iganmode Grammar School, Sango Ota.



## Governance

### 3.0 RISK MANAGEMENT

The risk management framework supports our company's culture, capabilities, practices, and standard processes. It is integrated into our business strategy to underscore the fact that the organization relies on risk management in creating, preserving, and realizing values. The process of risk management includes risk identification, analysis and prioritization, risk treatment, Implementation, and monitoring. The requirement for a risk management framework focuses on the mechanism of communication of potential risk in key risk management forums. The forum defines the responsibilities of risk owners, mitigants, accountability, and collaborative risk reviews which informed decision-making at all levels. This is applied across the enterprise risk management which includes taking an entity-level portfolio view of risk identifying potential events as it occurs and managing risk within the company's Risk Appetite Framework (RAF). The risk management framework provides reasonable assurance that Fidson Healthcare PLC meets its business objectives by understanding and striving to manage and mitigate its strategic risk.

#### RISK GOVERNANCE

The establishment of our business operating structure aligns with the risk framework which supports management in achieving its strategic and business objectives.

The company identifies risks that impact the performance of the business objectives and reviews the risk to ensure it enhances the achievement of business objectives.

We employ a top-down and down-top approach in risk management. The risks identified are sent to the board committee in charge of risk and executive decisions are disseminated to the lower levels in the hierarchy for implementation. Operational risk is managed by the HODs with the help of the Departmental risk champion. The HOD and risk Champion are responsible for reviewing and accessing the Departmental risk.

The Risk, Audit & Assurance team independently evaluates and provides an objective view of the adequacy, effectiveness, and efficiency of internal controls. The Risk owners (Head of Department & the risk champions) ensure compliance with the risk management process in their respective departments.

Forming an integral part of the company's governance architecture is the governance report which accompanies the company's financial statements year-on-year with adequate disclosure of all areas of governance practices by the company.

# Fidvite®

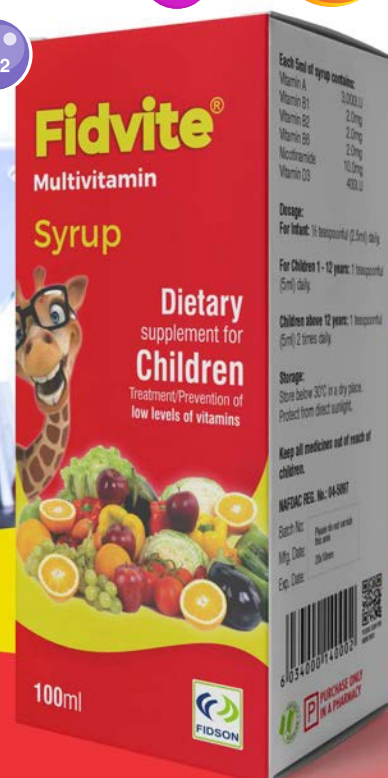
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# Statement of Directors' Responsibilities

## For the preparation and approval of the Financial Statements

The Directors of Fidson Healthcare Plc accept responsibility for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2022, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies.
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

### Going Concern:

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.



Abiola Adebayo  
Deputy Managing Director  
FRC/2013/PSNIG/00000002162  
23 March 2023



Fidelis Ayebae  
MD/CEO  
FRC/2014/CIANG/00000002376  
23 March 2023

# Certification of Financial Statements

In accordance with section 405 of the Companies and Allied Act, 2020 and Section 60 of the Investment and Securities Act, 2007, the Chief Executive Officer and the Chief Financial Officer certify that the financial statements have been reviewed and based on our knowledge, the:

- (i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
- (ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the periods covered by the audited financial statements.

## **We state that management and Directors:**

- (i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the Company , particularly during the period in which the audited financial statement report is being prepared,
- (ii) has evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements, and
- (iii) certifies that Company's internal controls are effective as of that date;

## **We have disclosed:**

- (i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and has identified for the Company's auditors any material weaknesses in internal controls, and
- (ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Company's internal control; and
- (iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The financial statements of the Company for the year ended 31 December 2022 were approved by the Directors on 23 March 2023.

On behalf of the Directors of the Company



Fidelis Ayebae  
MD/CEO  
FRC/2014/CIANG/00000002376  
23 March 2023



Imokha Ayebae  
Finance Director  
FRC/2021/001/00000023145  
23 March 2023

# Audit Committee's Report

In the course of the financial year 2022, the statutory Audit Committee of Fidson Healthcare Plc met five times as illustrated in the table below.

AUDIT COMMITTEE	25-01-22	23-03-22	19-07-22	18-10-22	%
Chief Matthew Akinlade	✓	✓	✓	✓	100
Alhaji A. B. Sarumi	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	✓	✓	100
Mr. S. S. Akinsanya	✓	✓	✓	✓	100
Mr. E. E. Imoagene	✓	✓	✓	✓	100

**Key**      ✓ - Present      X - Absent

Our terms of reference include but are not limited to the following:

1. Assist in the oversight of the integrity of Fidson Healthcare Plc ("the Company") financial statements, compliance with legal and other regulatory requirement, assessment of qualifications and independence of external auditor, and performance of the company's internal audit functions well as that of external auditors.
2. Ensure the development of a comprehensive internal control framework for the Company, obtains assurance and report annually in the financial report, on the operating effectiveness of the Company's internal framework.
3. Oversee management's process for the identification of significant fraud risks across the Company and ensure that adequate prevention, detection, and reporting mechanism are in place.
4. Discuss the annual audited financial statements with management and external auditors.
5. Discuss policies and strategies in respect to risk assessment and management.
6. Review and ensure that adequate whistle blowing procedures are in place and that a summary of issues reported are highlighted to the Chairman.
7. Review, with the external auditor, any audit scope limitations or problems encountered and management responses to same. In addition, to review the independence of external auditors and ensure that where non- audit services are provided by the external auditors, there is no conflict of interest.
8. Preserve auditor's independence, by setting clear hiring policies for employees or former employees of independent auditors.
9. Invoke its authority to investigate any matter within its terms of reference for which purpose the Company must make available the resources to the internal auditors with which to carry out these functions, including access to external advice where necessary.

Consequently, in accordance with the provisions of section 404(4) of the Companies and Allied Matters Act 2020, the members of the statutory Audit committee of Fidson Healthcare Plc hereby report that we have exercised our statutory functions under this act and we acknowledge the cooperation of the Management and staff of the conduct of these responsibilities.

Specifically, we confirm that:

1. The accounting and reporting policies of the Company are consistent with the legal requirements and ethical practices.
2. The internal audit programme is extensive and provide a satisfactory evaluation of the efficiency of the internal controls systems; and
3. We have considered the independent auditor's post audit report and management responses thereon, and are satisfied with responses to our question as well as the state of Fidson Healthcare Plc.



**Chief Matthew Akinlade, FCA**  
**FRC2013/ICAN/00000002111**  
**Chairman**  
**Statutory Audit Committee**

Dated 22nd March 2023

Members of the Statutory Audit Committee are:

Chief Matthew Akinlade, FCA	Shareholder representative (Chairman)
Alhaji Abdulkabir Sarumi,	Shareholders' representative
Mr. Solomon S. Akinsanya	Shareholders' representative
Mrs. Olufunmilola O. Ayebae	Directors' representative
Mr. Emmanuel E. Imoagene	Directors' representative



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**Independent Auditor's report  
To the Shareholders of Fidson Healthcare Plc  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Fidson Healthcare Plc** set out on pages 41 to 80, which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity the statement of cash flows for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of financial position of Fidson Healthcare Plc as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act and Financial Reporting Council Act, 2011.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key Audit Matter	How the matter was addressed in the audit
<p><b>Revenue</b></p> <p>As at 31 December 2022, the Company's revenue was N41 billion representing an increase of 32% from N30 billion as at 31 December 2021.</p> <p>Given the materiality of the increase in the account balance, and the extent of audit procedures performed, we have considered this a Key Audit Matter.</p> <p>Details of the Key Audit Matter (KAM) are disclosed in note 5 of the financial statements.</p>	<p>In evaluating the reasonableness of the increase in the account balance, we performed the following procedures:</p> <ol style="list-style-type: none"> <li>1. Performed analytical procedures to determine the relevant risks as at year end.</li> <li>2. Assessed and obtained understanding of key controls over revenue recognition</li> <li>3. Reconciled revenue to the general ledger to ensure proper recording, completeness, accuracy, occurrence and classification of revenue</li> <li>4. Obtained the sales report and reconciled it to the general ledger.</li> <li>5. Selected samples of sales transactions and reviewed the sales invoices and customer acknowledged waybills to ascertain the goods were sold to third parties, and control passed before recognition</li> <li>6. Performed analysis of revenue, receivables and payments from customers during and after year end to ascertain that the recorded revenue was paid for by the customers.</li> <li>7. Performed cut off procedures to ensure revenue transactions were recorded in the appropriate period</li> <li>8. Ensured appropriate disclosure of the revenue balance in the financial statements.</li> </ol> <p>The result of procedures performed shows that the increase in the account balance is reasonable.</p>

## Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report, the Audit Committee's Report, the Corporate governance Report, and other national disclosures which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive

to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee and Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In accordance with the Fifth schedule of the Companies and Allied Matters Act we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were

necessary for the purpose of our audit.

ii) The Company have kept proper books of account, so far as appears from our examination of those books.

iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

**Chigozie Okoro, FCA-FRC/2013/ICAN/00000004457**

**For: Deloitte & Touche**

**Chartered Accountants**

**Lagos, Nigeria**

**March, 2023**





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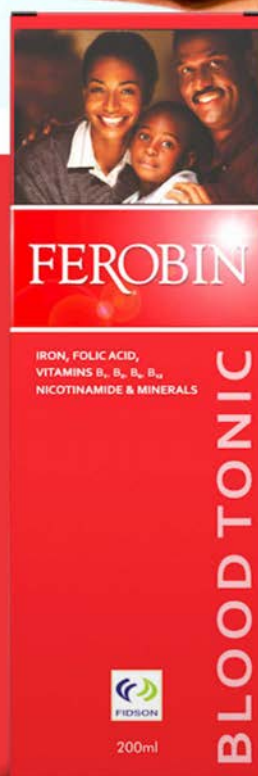
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# Statement of profit or loss and other comprehensive income

	Notes	Dec-22 N'000	Dec-21 N'000
Revenue	5	40,634,143	30,860,817
Cost of sales	6	(23,452,464)	(15,757,782)
Gross profit		<b>17,181,679</b>	<b>15,103,035</b>
Other income	7	863,335	596,552
Administrative expenses	8	(5,650,515)	(6,416,079)
Selling and distribution expenses	9	(4,905,793)	(3,421,283)
Operating profit		<b>7,488,706</b>	<b>5,862,225</b>
Finance costs	10	(1,772,656)	(1,222,299)
Finance income	11	65,423	77,718
<b>Profit before tax</b>	<b>12</b>	<b>5,781,473</b>	<b>4,717,644</b>
Income tax	13a	(1,594,315)	(997,731)
<b>Profit for the year</b>		<b>4,187,158</b>	<b>3,719,913</b>
Other comprehensive income: (OCI)			
Items to be reclassified to profit or loss in subsequent years:			
Fair value gain/Loss Through OCI financial instruments	34	(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	26	33,851	20,011
Income tax effect	13c	(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
<b>Total comprehensive income, net of tax</b>		<b>4,210,623</b>	<b>3,733,990</b>
<b>Earnings per share – basic (in kobo)</b>			
Basic and diluted	43	182	178

The notes and accounting policies form an integral part of these financial statements.

# Statement of financial position

As at 31 December 2022

## ASSETS

### Non-current assets

	Notes	Dec-22 N'000	Dec-21 N'000
Property, plant and equipment	14	19,565,588	14,892,994
Right of use assets	15	380,817	486,271
Investment property	16	-	31,823
Intangible assets	17	23,544	21,722
Investments in Financial Asset	18a	4,800	5,030
Loans and receivables	18b	14,692	14,027
Other non-current financial asset	19	174,542	173,162
		<b>20,163,983</b>	<b>15,625,029</b>

### Current assets

Inventories	20	14,606,786	11,154,535
Trade and other receivables	21	4,249,396	2,979,867
Prepayments	22	1,845,990	1,389,825
Cash and cash equivalents	23	2,115,136	1,956,154
		<b>22,817,308</b>	<b>17,480,381</b>

### Total assets

**42,981,291**      **33,105,410**

## Equity and liabilities

### Equity

Issued share capital	32	1,147,498	1,043,180
Share premium	33	4,829,614	4,933,932
Retained earnings		10,941,812	7,774,138
Financial Asset reserve	34	355	585
		<b>16,919,279</b>	<b>13,751,835</b>

### Non-current liabilities

Interest bearing loans and borrowings	24	5,746,439	6,210,729
Lease Liability	25	-	63,590
Retirement benefit obligation	26	263,602	268,185
Government grant	27	651,291	660,764
Deferred revenue	28	-	1,583
Deferred tax liability	13c	1,389,945	1,177,063
		<b>8,051,277</b>	<b>8,381,914</b>

### Current liabilities

Trade and other payables	29	7,015,730	4,447,130
Interest bearing loans and borrowings	24	5,798,413	2,200,119
Bank Overdraft	23	290,004	259,662
Other financial liabilities	30	3,000,000	2,150,000
Lease Liability	25	55,581	87,350
Government grant	27	346,595	356,651
Deferred revenue	28	-	3,167
Income tax payable	13b	1,396,272	1,379,367
Unclaimed dividend	31a	108,140	88,215
		<b>18,010,735</b>	<b>10,971,661</b>

### 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/00000002376



**Abiola Adebayo**  
Deputy Managing Director  
FRC/2013/PSNIG/00000002162



**Imokha Ayebae**  
Finance Director  
FRC/2021/001/00000023145

The Notes and accounting policies form an integral part of these financial statements.

# Statement of changes in equity

	Share capital	Share premium	Retained earnings	Financial asset reserve	Total
	N000	N000	N000	N000	N000
At 1 January 2021	1,043,180	4,933,932	4,561,808	515	10,539,435
Profit for the year	-	-	3,719,913	-	3,719,913
Other comprehensive income for the year, net	-	-	14,007	70	14,077
Total Comprehensive Income for the year	-	-	3,733,920	70	3,733,990
Dividends (Note 31)	-	-	(521,590)	-	(521,590)
<b>At 31 December 2021</b>	<b>1,043,180</b>	<b>4,933,932</b>	<b>7,774,138</b>	<b>585</b>	<b>13,751,835</b>
At 1 January 2022	1,043,180	4,933,932	7,774,138	585	13,751,835
Bonus issue	104,318	(104,318)	-	-	-
Profit for the year	-	-	4,187,158	-	4,187,158
Other comprehensive income for the year, net	-	-	23,696	(230)	23,466
Total Comprehensive Income for the year	-	-	4,210,854	(230)	4,210,623
Dividends (Note 31)	-	-	(1,043,180)	-	(1,043,180)
<b>At 31 December 2022</b>	<b>1,147,498</b>	<b>4,829,614</b>	<b>10,941,812</b>	<b>355</b>	<b>16,919,279</b>



# Statement of cash flows

	Notes	Dec-22 N'000	Dec-21 N'000
<b>Operating activities:</b>			
<b>Profit before tax</b>		<b>5,781,473</b>	<b>4,717,644</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation of property, plant and equipment	14	841,360	654,108
Depreciation - Right of use assets	15	88,451	105,850
Impairment loss/(gain)	8	(45,851)	245,050
Loss(gain) on disposal of plant, property and equipment	7	234,485	(83,264)
Gain on disposal of investment property	7	(268,713)	667,645
Net exchange difference (Unrealized)	8	5,325	1,609,954
Depreciation of investment property	16	536	919
Grant income	7	(706,658)	(474,951)
Amortisation of Intangible assets	17	55,528	40,358
Interest income on loans and receivables	11	(10,050)	(36,898)
Interest income in other non-current financial asset	11	(8,993)	(11,730)
Interest income on fixed deposit	11	(46,380)	(25,090)
Finance costs	10	1,772,656	1,222,299
Employee benefit expense	26	33,851	20,011
Amortisation of deferred revenue	28	(4,750)	(3,167)
<b>Changes in working capital:</b>			
(Increase) in trade and other receivables		(1,269,530)	(248,595)
(Increase) in prepayments		(456,165)	(1,093,514)
(Increase) in inventories		(3,452,251)	(4,291,199)
Decrease in government grant		(19,529)	(165,062)
Increase in other financial liabilities		850,000	2,150,000
Increase in trade and other payables		3,520,485	2,269,566
		<b>6,895,280</b>	<b>5,000,370</b>
Income tax paid	13b	(1,374,683)	(116,039)
Benefits paid	26	(4,583)	(3,958)
<b>Net cash flow from operating activities</b>		<b>5,516,014</b>	<b>4,880,373</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant & equipment	14	(6,613,567)	(2,646,191)
Additions to intangible assets	17	(57,350)	(38,550)
Interest received	11	46,380	25,090
Interest on other non-current asset	11	8,993	11,730
Proceeds from sale of property, plant and equipment		230,252	570,166
Investment in other financial assets	19	(173,162)	-
Liquidation of investment in other financial asset	19	173,162	-
<b>Net cash utilised by investing activities</b>		<b>(6,385,292)</b>	<b>(2,077,755)</b>
<b>Cash flows from financing activities:</b>			
Payments of finance lease liabilities		(95,359)	(109,501)
Interest paid on loans & borrowings	10	(1,639,067)	(1,222,299)
Dividend paid	31	(1,043,180)	(512,590)
Payment of unclaimed dividend	31b	19,925	49,278
Proceed from loans & borrowings	24a	5,019,826	3,500,000
Loan repayment	24a	(1,258,901)	(5,776,105)
<b>Net cash provided by financing activities</b>		<b>1,003,244</b>	<b>(4,071,217)</b>
Net increase/(decrease) in cash and cash equivalents		133,966	1,000,966
Net foreign exchange difference		(5,325)	(2,277,599)
Cash and cash equivalents at the beginning of the year		1,696,491	2,973,125
<b>Cash and cash equivalents at the end of the year</b>	<b>23</b>	<b>1,825,132</b>	<b>1,696,492</b>

# Notes to the financial statements

## 1.0 Corporate information

The Company was incorporated as a private limited liability Company on 13 March 1995 and commenced business activities on 15 March 1995. The principal activities of the Company include manufacturing and distribution of pharmaceutical products. The Company's shares were quoted on the Nigerian Stock Exchange on 5 June 2008. The issued share capital is held as to 38.86% directly by the Directors, 5.74% indirectly by the Directors and 54.94% by the Nigerian Public.

## 1.1 Composition of the financial statements

The Financial statements are drawn up in Naira, the functional currency of Fidson Healthcare Plc. In accordance with IFRS accounting presentation, the Financial Statements comprise:

- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash flows
- Notes to the Financial Statements.

## 1.2 Financial period

These Financial Statements cover the financial year ended 31 December 2022 with comparative amounts for the year ended 31 December 2021.

## 2.0 Significant accounting policies

### 2.1 Basis of preparation and measurement

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and Financial Reporting Council Act as issued by the Financial Reporting Council of Nigeria (FRCN).

The financial statements have been prepared on a historical cost basis, except for certain financial assets which have been measured at fair value. The financial statements are presented in the Nigerian Naira and all values are rounded to the nearest thousands (N'000) except when otherwise indicated.

### 2.2 Summary of significant accounting policies

The following are the significant accounting policies applied by the Company in preparing its financial statements:

#### 2.2.1 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to sell or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period.
- Or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve

months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period.
- Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### 2.2.2 Fair value measurement

The Company measures some financial instruments and non-financial assets at fair value at each reporting date. Also, fair values of financial instruments measured at amortized cost are disclosed in Note 41a.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the relevant observable inputs and minimizing the use of unobservable inputs. Refer to Note 42b for fair value hierarchy.

#### 2.2.3 Revenue recognition

Revenue is recognised to depict the transfer of promised goods to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods.

Revenue is recognised by applying a five-step approach:

- Identify the contract
- Identify the separate performance obligations in the contract for Ethical and OTC when the products are delivered to the customer and for consumer healthcare

when the customer picks up the product from the factory.

- Determine the transaction price
- Allocate the transaction price to separate performance obligations
- Recognise revenue when (or as) each performance obligation is accomplished (delivery of Ethical and Consumer healthcare product)

The Company recognises revenue from the following major sources:

- Sale of Ethical Products, ethical product category are infusion, capsule and tablet. Revenue is recognised when products are delivered to customers.
- Sale of Over the Counter (OTC) products. OTC product category are tablet, capsule and syrup. Herbal product. Revenue is recognised when products are delivered to customer.
- The company also recognises revenue from manufacturing pharmaceutical products on behalf of its customers. The performance obligation in this type of contract involves the delivery of finished pharmaceutical drugs to its customers. Revenue is recognised overtime for this type of contract.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when the ethical and OTC products are delivered to the customer and the when the consumer healthcare customer picks their product from the factory.

#### Cost to obtain a contract

In addition to the cost of the product, the Company pays sales commission to its employees and distributor for certain contracts that they obtain for sales of products. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included under sales expenses) because the amortisation period of the asset that the Company otherwise would have used is one year or less.

#### Dividends

Dividends are recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### 2.2.4 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided

by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy in Note 2.2.12 (ii).

#### 2.2.5 Taxes

##### Current income tax

The income tax assets or liabilities for the current year are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are determined in accordance with the Companies Income Tax Act (CITA) 2007 at 30% of total profit after deducting capital allowances and loss relief. Education tax is also assessed at 2% of the assessable profits.

Current income tax relating to items recognised outside the profit or loss are recognised outside profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax on items recognised in the profit or loss is also recognised in the profit or loss, while deferred tax on items recognised outside the profit or loss is also recognised outside the profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

#### Value Added Tax (VAT)

Revenues, expenses and assets are recognized net of the amount of Value Added Tax (VAT), except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

#### 2.2.6 Foreign currency transaction

Foreign currency transactions are converted into the functional currency, the Nigerian Naira at the rate of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency interbank rate of exchange ruling at the reporting date in accordance with the Central Bank of Nigeria guidelines. Any exchange gains or losses arising on settlement or translation of monetary items are recognised in the profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the

exchange rates as at the dates of the initial transactions.

#### 2.2.7 Property plant and equipment

Property, plant and equipment are stated at cost of purchase or construction, net of accumulated depreciation and/or accumulated impairment loss, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long term projects if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, such parts are recognised as individual assets with specific useful lives and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.

Depreciation on the categories of property, plant and equipment is calculated to write off the cost less the residual value of the asset, using the straight-line basis, over the assets' expected useful lives. Land and capital work-in-progress are not depreciated. The attributable cost of each item of capital work-in-progress is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly. Depreciation commences once asset is available for use. The normal expected useful lives for the major categories of property, plant and equipment are:

	Years
Land	Nil
Buildings	50
Plant and machinery	4 to 25
Office equipment	4 to 10
Furniture and fittings	8
Motor vehicles	4 to 6
Capital work-in-progress (WIP)	Nil

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying amounts may not be recoverable.

Impairment losses and reversals of impairment losses are recognised in the profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales



proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 2.2.8 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (less than N50,000) (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### The Company as a lessee

Finance leases transfer to the Company substantially all the risks and rewards incidental to ownership of the leased asset.

The assets are measured at the commencement of the

lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the profit or loss.

The capital element of assets under finance lease is capitalised along with the Company's property, plant and equipment and depreciated at the same rates for assets of that category, or over the lease term, where the lease term is shorter than the assets' useful lives.

Operating lease payments are recognised as an operating expense in the profit or loss on a straight-line basis over the lease term.

#### Leases – as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component.

#### 2.2.9 Borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

#### 2.2.10 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

The investment properties are subject to annual depreciation charge of 2% on a straight-line basis. If investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The

difference between the net disposal proceeds and the carrying amount of the asset is recognised in the profit or loss in the year of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. Owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

#### 2.2.11 Intangible assets

Product licenses are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The Company makes upfront payments to purchase product licences. The product licenses are held on various pharmaceutical products sold by the Company and have licence years that range from 2 to 5 years. The licences may be renewed by the Company at the expiration of the license period.

Intangible assets with finite lives are amortised over the useful economic lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Amortisation is calculated using the straight-line basis to write down the cost of intangible assets to their residual values over their estimated useful lives.

An intangible asset is derecognised on disposal or when no future economic benefit is expected from use or disposal. The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the intangible asset and recognised in the statement of profit or loss when the asset is derecognised.

#### 2.2.12 Financial instruments

##### (i) Financial assets

A financial asset is any asset that is:

- cash.
- an equity instrument of another entity.
- a contractual right to receive cash or another financial asset (e.g., receivables); or
- a contractual right to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to Fidson (e.g., derivatives resulting in an asset, bonds, and investments)

##### (ii) Financial liability

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset (e.g., payable); or
- a contractual obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company (e.g., payables, loans and derivatives resulting in a liability).

### (iii) Amortised cost

Most of Fidson's financial assets and liabilities are measured at amortised cost, including, most trade receivables and trade payables. The amortised cost of a financial asset or financial liability is the amount at which the asset or liability is measured at initial recognition minus principal repayments to date, and minus any reduction for impairment.

If there is a difference between the initial amount and the maturity amount (arising from reasons other than impairment), amortised cost will also be plus or minus the cumulative amortisation using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in profit or loss as finance costs.

### (iv) Effective interest method

The effective interest method calculates amortised cost by allocating the interest payment or expense over the relevant period. This calculation only applies if a premium has been paid or a discount received. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. When estimating cash flows, all contractual terms are considered but expected future credit losses are not taken into account unless the financial instrument is credit impaired.

### (v) Expected credit loss (ECL)

The expected credit loss is the difference between the cash flows due under the contract and the cash flows expected to be received, discounted at the original effective interest rate. An expected credit loss allowance is similar to an impairment provision.

An allowance for expected credit losses (ECLs) on all financial assets measured at amortised cost, e.g., most trade and other receivables, is set up through the Income Statement at initial recognition of the asset. The ECL is deducted from the carrying value of the asset on the balance sheet. Subsequent movements in the ECL (including release of the ECL if the asset is recovered in full) are reported in the Income Statement.

All ECL (impairment) allowances must be reviewed at least quarterly.

In applying the IFRS 9 impairment requirements, an entity needs to apply one of the following approaches:

- The simplified approach, which will be applied to trade receivables.
- The general approach, which will be applied to other

receivables, including royalty receivables, and to loan assets and investments in debt securities.

### a) The simplified impairment approach.

The simplified approach applied to trade receivables requires the recognition of lifetime ECLs at all times. Fidson uses a provision matrix as a practical expedient for determining ECLs on trade receivables, including non-overdue balances. The provision matrix should incorporate forward-looking information into historical customer default rates and, where appropriate, group receivables into customer segments that have similar loss patterns, such as Distributors, Sales representatives, and Institutions.

### b) The general impairment approach

Under the general approach, prior to an asset actually being credit-impaired, entities recognise expected credit losses (ECLs) in two stages. For assets for which there has not been a significant increase in credit risk since initial recognition (i.e. 'good' exposures), entities are required to provide for ECLs that would result from default events that are possible within the next 12 months (a 12-month ECL).

For assets for which there has been a significant increase in credit risk since initial recognition, a loss allowance for ECLs expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL), is required."

Indicators of a significant increase in credit risk include:

- An actual or expected significant change in the financial asset's external or internal credit rating.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the debtor's ability to meet its debt obligations, such as an increase in interest rates or a significant increase in unemployment rates.
- An actual or expected significant change in the operating results of the debtor.
- Significant increases in credit risk on other financial instruments of the debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant change in the debtor's ability to meet its debt obligations, such as a decline in the demand for the debtor's sales product because of a shift in technology;
- Expected changes in the loan documentation (i.e. changes in contract terms) including an expected breach of contract that may lead to covenant waivers or amendments, interest payment holidays, interest rate step-ups, requiring additional collateral or guarantees, or other changes to the contractual framework of the instrument;
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the group (e.g., an increase in the expected number or extent of delayed contractual payments); and
- Past due information on debtors.

For current assets (expected to be recovered in less than 12 months), there will be no difference between the 12-month ECL and the lifetime ECL.



**(vii) Impairment of financial asset investments**

Financial assets are impaired if there is objective evidence of impairment, resulting from one or more loss events that occurred after initial recognition but before the reporting date, that have an impact on the future cash flows of the asset.

In the case of equity investments classified as financial asset, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the year in which the fair value has been below its original cost.

When there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the profit or loss - is reclassified from equity and to the profit or loss.

Impairment losses on equity investments are not reversed through the profit or loss; increases in their fair value after impairment are recognized in other comprehensive income.

**(viii) Derecognition of financial assets**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
  - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either.
- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of it, the asset is recognised to the extent of the Company's continuing involvement in it.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**(ix) Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified,

such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

**(x) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**2.2.13 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials are stated at purchase cost on the weighted average basis.
- Finished goods and work in progress: Cost in this case consists of direct purchase cost, conversion cost (materials, labour and overhead) and other costs incurred to bring inventory to its present condition and location. Finished goods are valued using weighted average cost.
- Goods in transit are valued at the invoiced price.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods with six (6) months or less to expiration and expired materials are provided in the profit or loss account.

**2.2.14 Impairment of non-financial assets**

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised



in the profit or loss in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

#### 2.2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, as shown in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, as shown in the statement of financial position, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 2.2.15 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognized in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### 2.2.16 Pension and other post-employment benefits Retirement benefit Schemes

The gratuity scheme is a defined benefit plan. The cost of providing the benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur. Actuarial gains and losses are not reclassified to the profit or loss in subsequent years.

#### Pension

The Company operates a defined contribution plan in line with the provisions of the Pension Reform Act 2014 as amended. This plan is in proportion to the services rendered to the Company by the employees with no

further obligation on the part of the Company. The Company and its employee contribute 10% and 8% respectively of employees' current salaries and designated allowances to the scheme. Staff contributions to the scheme are funded through payroll deductions while the Company's contribution is recorded as personnel expenses in the profit or loss.

Past service costs are recognized in the profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognizes restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' and 'selling and distribution expenses' in statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs and gains and losses on curtailments
- Net interest expense or income

#### Short term benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short term cash-bonus plans if the Company has a present and constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be measured reliably.

#### Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

#### 2.2.17 Dividends

Dividends on ordinary shares are recognised as a liability when they are approved by the Company's shareholders at the Annual General Meeting. Dividends are recognised, when they are paid. Dividends for the year that are approved after the reporting date are disclosed in the financial statements as a non-adjusting event.

#### 2.2.18 Segment reporting

For management purposes, the Company is organised into business units based on its products and has three reportable segments as follows:

- The over-the-counter segment, which represent the products that may be sold directly to the consumer without a prescription.
- Ethical products segment, which are drugs, injectables and infusion which would be sold to the consumer only on the possession of a valid prescription.
- Consumer healthcare product which represent manufacturing product for customers.

No operating segments have been aggregated to form the above reportable operating segments. The Executive Management Committee monitors the operating results of its business units separately for the purpose of making

decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and cost of sales. The Executive Management Committee monitors the operating results of the whole business for the purpose of making decisions about resource allocation and performance assessment.

### 3 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management - Note 43
- Financial risk management and policies - Note 41

#### 3.1 Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

##### Property, plant and equipment

The Company own a property with dual purpose. The portion not occupied by the Company cannot be separately sold or leased out under a finance lease arrangement. Management believe it occupies a significant portion of the property; hence the whole property has been classified as property, plant & equipment.

#### 3.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities.

##### Retirement benefits

The cost of defined benefit gratuity scheme is determined using actuarial valuations. An actuarial valuation involves making various assumptions, which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer to Note 2 for assumptions relating to retirement benefits.

**Fair value measurement of financial instruments** When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

##### Financial instruments

The Company assesses at each reporting date whether there is any objective evidence that the financial assets is impaired. Financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the Available-for-sale financial assets that can be reliably estimated. The objective evidence the Management relies upon in assessing the Available-for-sale financial assets for impairment includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also seen as objective evidence of impairment.

The Company judges that the impairment is significant if the fair value declined is between 20% and 30% and prolonged when it is between 9 and 12 months.

When the fair value of available-for-sale financial assets cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to Note 19 on the details of financial instrument.

##### Property, plant and equipment

The Company carries its property, plant and equipment at

cost in the Statement of Financial Position. Estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Company reviews the estimated the useful lives and residual values of its property, plant and equipment, and accounts for any changes prospectively. Refer to Note 15 on property plant and equipment.

#### **4.0 Application of new and revised International Financial Reporting Standards (IFRSs)**

##### **New and amended IFRS Accounting Standards that are effective for the current year (2022)**

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

##### **Amendments to IFRS 3 Reference to the Conceptual Framework**

The Company has adopted the amendments to IFRS 3 Business Combinations for the first time in the current year. The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

##### **Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use**

The Company has adopted the amendments to IAS 16 for the first time in the current year. The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such

sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

##### **Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract**

The Company has adopted the amendments to IAS 37 for the first time in the current year. The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

##### **Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle**

The Company has adopted the amendments included in the Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle for the first time in the current year. The Annual Improvements include amendments to four standards.

##### **IFRS 1 First-time Adoption of International Financial Reporting Standards**

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Accounting Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

##### **IFRS 9 Financial Instruments**

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the

entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

#### IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements.

#### IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

	Dec-22 N'000	Dec-21 N'000
<b>5 Revenue</b>		
Sales of goods		
Consumer Healthcare (Toll Manufacturing)	1,852,923	117,366
Ethical	26,857,251	20,109,605
Over The Counter (OTC)	11,923,969	10,633,846
	40,634,143	30,860,817
Revenue represents total value of goods invoiced to third parties locally.		
<b>6 Cost of sales</b>		
Consumer Healthcare (Toll Manufacturing)	1,414,367	72,499
Ethical	12,446,285	7,952,280
Over The Counter (OTC)	5,549,473	5,453,662
Depreciation of factory PPE (Note 8a)	578,106	569,922
Energy	1,447,290	549,226
Personnel Cost	1,157,200	625,483
Other Factory Overheads	859,743	534,710
	23,452,464	15,757,782
<b>7 Other operating income</b>		
Amortisation of government grant	706,658	474,951
Other operating income	38,968	5,763
Gain on disposal of property, plant and equipment	34,228	83,264
Rental income	4,750	3,167
Sale of scrap	32,880	29,407
Write back of excess receivables impairment	45,851	-
	863,335	596,552
<b>8 Administrative expenses</b>		
Association and Membership	6,950	12,940
Audit fee	17,500	14,000
Conferences and Workshop	4,744	3,209
Consultancy fees	135,582	120,161
Corporate social responsibility	204,584	113,930
Depreciation and amortisation (Note 8a)	407,768	231,313
Diesel and fuel	165,406	60,116
Write back/Impairment of receivables (Note 21a)	-	245,050
Insurance	157,842	110,510
Legal	4,822	10,558
Office supplies	17,328	25,929
AGM Expenses	12,052	4,656
Directors Expenses (Non-Executives)	41,970	47,290
Bank administrative fee	197,963	154,366
Newspapers and periodicals	3	6
Personnel costs (Note 8b)	2,349,935	1,936,207
Printing & stationery	86,060	115,741
Repairs and maintenance	214,339	303,325
Outsourced cleaning and security Expenses	44,687	45,512



	Dec-22 N'000	Dec-21 N'000
Telephone & postage	76,413	53,351
Training	82,351	40,652
Travelling and Entertainment	367,027	198,380
Permit and dues	53,511	87,765
Auxiliary materials & Tools	141,422	115,532
Canteen expenses	101,659	87,982
Exchange loss (Realised)	-	1,609,954
Exchange loss (Unrealised)	758,597	667,645
	5,650,515	6,416,079
<b>8a Depreciation and amortisation</b>		
Depreciation of property, plant and equipment (Note 14)	841,359	654,108
Depreciation of rights of use assets (Note 15)	88,451	105,850
Depreciation of property, plant and equipment included in cost of sales (Note 6)	(578,106)	(569,922)
	351,704	190,036
Depreciation of investment property (Note 16)	536	919
Amortisation of intangible assets (Note 17)	55,528	40,358
	407,768	231,313
<b>8b Personnel costs</b>		
Gratuity	33,851	20,011
Pension cost	56,331	56,331
Salary and wages	2,259,753	1,859,865
	2,349,935	1,936,207
<b>9 Selling and distribution expenses</b>		
Promotion and advertisement		
Sales expenses	1,400,441	663,261
	3,505,352	2,758,022
	4,905,793	3,421,283
<b>10 Finance cost</b>		
Interest on bank loans	1,734,125	1,183,768
Interest on finance lease	38,531	38,531
	1,772,656	1,222,299
<b>11 Finance income</b>		
Interest earned on loans and receivables	10,050	36,898
Interest earned on other non-current financial asset	8,993	11,730
Interest on fixed deposit	46,380	25,090
	65,423	73,718
<b>12 Profit before tax</b>		
This is stated after charging:		
Amortisation of intangibles (Note 17)	55,528	40,358
Audit fee	17,500	14,000
Depreciation of property, plant and equipment (Note 14)	841,359	654,108
Depreciation of right of use assets (Note 15)	88,451	105,850
Depreciation of investment property (Note 16)	536	919
Gain on disposal of property, plant and equipment	34,228	83,264
Personnel costs	3,507,135	2,561,690
Exchange gain/loss	758,597	2,277,599

**13 Taxation****13a Income tax expense**

The major components of income tax expense for the year ended 31 December 2022:

	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
<b>Current income tax:</b>		
Current year income tax charge	1,219,016	1,221,532
Current education tax charge	172,572	153,450
Total current tax	1,391,588	1,374,982
Deferred tax		
Relating to origination of temporary differences	202,727	(377,251)
Total income tax expense reported in the profit or loss	1,594,315	997,731
<b>Reconciliation of tax charge:</b>		
Profit before tax	5,781,473	4,717,644
Tax at Nigerian statutory income tax rate of 30%	1,734,442	1,415,293
Disallowable expenses	(724,574)	(155,718)
Income exempted from tax	(34,228)	(83,264)
Education tax @ 2% of assessable profit	172,572	153,450
Investment allowance	243,376	45,221
Effect of deferred tax balance	202,727	(377,251)
	1,594,315	997,731
Effective tax rate	28%	21%

**13b Income tax payable**

Current tax payable		
At 1 January	1,379,367	120,424
Charge for the year	1,391,588	1,374,982
Payments during the year	(1,374,683)	(116,039)
<b>At 31 December</b>	<b>1,396,272</b>	<b>1,379,367</b>

**13c Deferred tax liability**

At 1 January	1,177,063	1,548,311
Amounts recorded in profit or loss	202,727	(377,252)
Amounts recorded in other comprehensive income	10,155	6,004
<b>At 31 December</b>	<b>1,389,945</b>	<b>1,177,063</b>
Deferred tax recognised in other comprehensive income:		
Re-measurement gain on defined benefit plan	10,155	6,004
Total deferred tax recognised in other comprehensive	<b>10,155</b>	<b>6,004</b>

2022	Opening balance N'000	Recognised in profit or loss N'000	Recognised in OCI N'000	Closing balance N'000
<b>Deferred tax assets /(liabilities) in relation to:</b>				
Property, plant & equipment	1,792,007	(53,932)	-	1,738,075
Employee benefit	(286,586)	200,916	-	(85,670)
Impairment of trade receivables	(173,406)	129,135	-	(44,271)
Unrealised exchange loss	(201,073)	(45,471)	-	(246,544)
Unutilised capital allowance	6,003	(6,003)	10,155	10,155
Impairment on Inventory	40,118	(21,918)	-	18,200
	<b>1,177,063</b>	<b>202,727</b>	<b>10,155</b>	<b>1,389,945</b>
<b>2021</b>	<b>Opening balance N'000</b>	<b>Recognised in profit or loss N'000</b>	<b>Recognised in OCI N'000</b>	<b>Closing balance N'000</b>
<b>Deferred tax assets /(liabilities) in relation to:</b>				
Property, plant & equipment	1,819,921	(27,914)	-	1,792,007
Employee benefit	(143,293)	(143,293)	-	(286,586)
Impairment of trade receivables	(80,496)	(92,910)	-	(173,406)
Unrealised exchange loss	(98,990)	(102,083)	-	(201,073)
Unutilised capital allowance	11,051	(11,051)	6,003	6,004
Impairment on inventory	40,118	-	-	40,118
	<b>1,548,311</b>	<b>(377,251)</b>	<b>6,003</b>	<b>1,177,063</b>

<b>COST:</b>	<b>LAND N'000</b>	<b>BUILDING N'000</b>	<b>MOTOR VEHICLES N'000</b>	<b>OFFICE EQUIPMENT N'000</b>	<b>PLANT &amp; MACHINERY N'000</b>	<b>FURNITURE &amp; FITTINGS N'000</b>	<b>CAPITAL WIP N'000</b>	<b>TOTAL N'000</b>
At 1 January 2021	793,253	9,134,048	928,838	1,004,105	3,633,126	230,122	1,450,480	17,173,972
Additions	-	-	231,813	104,779	128,072	10,089	2,171,439	2,646,191
Disposals	(89,723)	(202,627)	(228,507)	(198,624)	(516,669)	(29,146)	-	(1,265,295)
Reclassification	79,556	(79,556)	-	-	-	-	-	-
Transfer out of Capital WIP	-	38,403	170,479	30,821	324,139	7,171	(571,013)	-
At 31 December 2021	783,086	8,890,268	1,102,623	941,081	3,568,668	218,236	3,050,906	18,554,868
Additions	462,100	895,741	418,824	155,013	1,331,730	7,558	3,342,621	6,613,563
Disposals	(79,556)	(1,328,098)	(99,751)	(6,288)	(65,783)	-	-	(1,579,475)
Adjustment/Transfers	-	902,575	31,260	120,612	1,102,033	-	(2,128,980)	27,500
As at 31 December 2022	1,165,630	9,360,486	1,452,956	1,210,418	5,936,648	225,794	4,264,527	23,616,459
<b>DEPRECIATION:</b>								
At 1 January 2021	-	967,674	542,418	818,104	1,312,675	145,292	-	3,786,163
Charge for the year	-	164,260	136,738	69,236	269,245	14,630	-	654,108
Disposal	-	(45,705.50)	(215,579)	(186,095)	(303,537)	(27,480)	-	(778,396)
At 31 December 2021	-	1,086,228	463,577	701,245	1,278,383	132,442	-	3,661,874
Charge for the year	-	166,644	211,971	86,332	361,761	14,652	-	841,359
Transfer out	-	-	-	-	12,410	-	-	12,409
Disposal	-	(323,516)	(89,578)	(5,463)	(46,217)	-	-	(464,774)
As at 31 December 2022	-	929,356	585,970	782,114	1,606,337	147,094	-	4,050,869
<b>CARRYING VALUE:</b>								
As at 31 December 2022	1,165,630	8,431,130	866,986	428,304	4,330,291	78,700	4,264,547	19,565,588
AT 31 DECEMBER 2021	783,086	7,804,040	639,046	239,836	2,290,285	85,793	3,050,906	14,892,994

The N27.5million is the value of transformer transferred from right of use asset to property plant and equipment.



## Notes to the financial statements (cont'd)

- 14.1 This represents reclassification from capital work in progress to plant and machinery.
- 14.2 Finance Lease – the carrying value of property, plant and equipment held under finance lease at 31 December 2022 was motor vehicles N44.09million, plant & machinery N364.22million (31 December 2021 motor vehicle N100.59million, plant & machinery N385.67million). see (Note 15)
- 14.3 The company's assets have been pledged as security for bank borrowings to the tune of the outstanding balance of total borrowings outside the Company at the reporting date (See Note 24). The company is not allowed to pledge or sell these assets as security for other borrowings or sell them to another entity.
- 15 Right of Use Assets

<b>COST:</b>	<b>MOTOR VEHICLES N'000</b>	<b>PLANT &amp; MACHINERY N'000</b>	<b>TOTAL N'000</b>
At 1 January 2021	366,240	476,928	843,168
Additions	-	-	-
Disposals	(6,437)	-	(6,437)
At 1 January 2021	359,803	476,928	836,731
Additions	-	-	-
Disposals	(26,027)	-	(26,027)
Reclassification	-	(27,500)	(27,500)
At 31 December 2022	333,776	449,428	783,204
<b>ACCUMULATED DEPRECIATION:</b>			
At 1 January 2021	193,187	54,787	247,974
Charge for the year	69,382	36,468	105,850
Disposal	(3,363)	-	(3,363)
At 1 January 2021	259,206	91,255	350,461
Charge for the year	54,596	33,855	88,450
Adjustment/Reclassification		(12,409)	(12,409)
Disposal	(24,115)	-	(24,115)
At 31 December 2022	289,687	112,701	402,387
<b>CARRYING AMOUNT:</b>			
At 31 December 2022	44,090	364,227	380,817
At 31 December 2021	100,598	385,673	486,270

The company leases motor vehicles and Plant & Machinery. The average lease term is 5 years.

Approximately N95.3m of the leases for the company expired in the current financial year.

### 15.1 Amounts recognised in profit or loss

	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Depreciation expense on right of use assets	88,451	105,850
Interest expenses on lease liabilities	38,531	38,531

There are no indications of impairment of right of use assets.

**16 Investment Property**

	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Cost		
At 1 January	48,376	48,376
Disposal	(48,376)	-
At 31 December	-	48,376
Accumulated depreciation		
At 1 January	16,553	15,634
Charge for the year	536	919
Disposal	(17,089)	-
At 31 December	-	16,553
Carrying amount	-	31,823

The only investment property held by Fidson Healthcare Plc is the premises used by Ecomed. The rental commenced in June 2010. The property was disposed in 2022.

Rental income derived from investment property (see note 7)	4,750	3,167
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**17 Intangible assets**

Product licenses		
Cost:		
At 1 January	315,279	276,729
Additions	57,350	38,550
At 31 December	372,629	315,279
Amortisation		
At 1 January	293,557	253,199
Charge for the year	55,528	40,358
At 31 December	349,085	293,557
Carrying amount	23,544	21,722

The product licenses are intangible assets with finite life and are amortized in line with the provisions of IAS 38. The intangible assets are tested for impairment when there are indicators of impairment in line with the provisions of IAS 36, by comparing the recoverable amount with the carrying amount at the end of the reporting period. There were no indicators of impairment during the year.

**18. Financial assets**

The company's financial instruments are summarised by categories as follows:

	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Financial Instrument (18a)	4,800	5,030
Loans and receivables (18b)	14,692	14,027
Total financial instruments	19,492	19,057

**18a Financial Instrument**

Quoted equity at fair value (Zenith Bank Plc)		
At 1 January	5,030	4,960
Gain/(Loss) FVTOCI	(230)	70
At 31 December	4,800	5,030

The Company recognized a fair value loss of N230,000 (2021: N70,000) on financial instrument quoted equity. The gain / loss is recognized in other comprehensive income.

**18b Loans and receivables**

	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Investment with Cardinal Stone Partners		
At 1 January	12,304	11,190
Additions		
Drawdown	-	-
Interest accrued	572	1,114
Sinking Fund	1,816	1,723
At 31 December	14,692	14,027

CardinalStone Partners Limited is the portfolio management and custodial service provider for the Company towards meeting its payment on the bond. The bond was issued in 2014 and fully repaid in 2019. The balance above represents the residual portion of the investment towards repayment.

**19 Other non-current financial asset**

ALM Trustees		
At 1 January	173,162	171,673
Additions	-	-
Transfer to Meristem	(173,162)	-
Accrued interest		1,489
Other Investment	-	-
At 31 December	-	173,162

The amount left with ALM Trustee is the residual investment from the investment towards repayment of N 2 billion bond that was fully repaid in 2019. This has now been transferred to Meristem Trustee after ALM Trustee went into Voluntary liquidation.

Meristem Trustees		
At 1 January	-	-
Transfer From ALM Trustees	171,423	-
Proceeds	-	-
Accrued interest	3,119	-
Other Investment	-	-
	174,542	-

The amount represents the balance transferred from ALM Trustee after their voluntary liquidation in 2022. The investment relates to the explanation provided in note 19 above.

**20 Inventories**

Finished goods	5,929,253	2,984,379
Goods-in-transit	4,198,120	5,095,948
Raw and Packaging materials	4,047,366	2,830,290
Work-in-progress	93,019	71,300
Engineering spare parts	330,774	119,548
Promotional and Other Consumable Materials	140,046	128,862
	14,738,578	11,230,327
Total inventory write-down (Note 20a)	(131,792)	(131,792)
	14,606,786	11,098,535

**20a Inventories Write down**

At 1 January	(75,792)	(125,368)
Addition	(56,000)	-
Write off	-	49,576.00
At 31 December	(131,792)	(75,792)

The Company did not pledge any inventory as collateral for loans. The value of inventory write-down during the year is N 56 million.

**21 Trade and other receivables**

	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Trade receivables (Note 21b)	3,974,730	2,430,857
Impairment Loss	(136,219)	(182,070)
	<hr/> 3,838,511	<hr/> 2,248,787
Other receivables (Note 21c)	410,885	731,080
	<hr/> 4,249,396	<hr/> 2,979,867

Other receivables relate to withholding tax, value added tax receivables and staff advances. These are not interest bearing and repayment is within 1 year.

Trade receivables meet the definition of financial asset and the carrying amount of the trade receivables approximates their fair value. Trade receivables are expected to be fully collected within 1 year.

The company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position adjusted for factors that are specific to the debtors' general economic conditions of the industry in which the debtor operate and an amendment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumption made during the current reporting period.

The company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g when the debtor has been placed under liquidation or has entered bankruptcy proceedings, or when the bad receivables are over two years past due, whichever occurs earlier.

As at 31 December 2022, the ageing analysis of trade receivables is as follows:

See note 21b.

As at 31 December 2022, trade receivables of an initial value of N136million (2021: N182million) were impaired and provided for. See below for the movements in the provision for impairment of trade receivables.

	<b>Individually impaired N'000</b>
At 1 January 2022	182,069
Addition	-
Write off of trade receivables	-
Write back off of trade receivables provision (Note7)	(45,851)
	<hr/> 136,218
At 31 December 2022	
At 1 January 2021	272,825
Addition	245,050
Write off of trade receivables	(335,806)
	<hr/> 182,069
At 31 December 2021	



## 21b. SUMMARY AGED RECEIVABLES AS AT 31/12/2022

	1-30 Days	31-60 Days	61-90 Days	91-120 Days	121-240 Days	240-360 Days	Above 360 Days	Balance
Estimated total gross carrying amount at default								
<b>HISTORICAL LOSS RATE</b>	<b>277,123</b>	<b>1,131,270</b>	<b>202,329</b>	<b>19,147</b>	<b>40,456</b>	<b>20,829</b>	<b>30,469</b>	<b>1,721,624</b>
<b>FORWARD LOOKING INFORMATION (INFLATION RATE)</b>								
Expected credit loss (ECL) rate	0.38%	0.40%	0.14%	0.46%	0.49%	0.82%	3.74%	
Lifetime Expected credit loss	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	
	0.86%	0.88%	0.90%	0.94%	0.97%	1.30%	4.22%	
	<b>2,376</b>	<b>9,900</b>	<b>1,825</b>	<b>180</b>	<b>391</b>	<b>270</b>	<b>1,287</b>	<b>16,229</b>
<b>INSTITUTIONS</b>								
Estimated total gross carrying amount at default								
<b>HISTORICAL LOSS RATE</b>	<b>99,870</b>	<b>557,437</b>	<b>340,823</b>	<b>217,189</b>	<b>337,448</b>	<b>199,198</b>	<b>138,718</b>	<b>1,890,683</b>
<b>FORWARD LOOKING INFORMATION (INFLATION RATE)</b>								
Expected credit loss (ECL) rate	1.52%	1.59%	2.28%	1.77%	1.87%	2.56%	5.47%	
Lifetime Expected credit loss	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	
	2.00%	2.07%	2.16%	2.25%	2.35%	3.04%	5.95%	
	<b>1,999</b>	<b>11,548</b>	<b>7,358</b>	<b>4,897</b>	<b>7,933</b>	<b>6,056</b>	<b>8,252</b>	<b>48,044</b>
<b>REPS</b>								
Estimated total gross carrying amount at default								
<b>HISTORICAL LOSS RATE</b>	<b>24,717</b>	<b>225,668</b>	<b>25,597</b>	<b>9,849</b>	<b>21,075</b>	<b>6,263</b>	<b>16,862</b>	<b>330,032</b>
<b>FORWARD LOOKING INFORMATION (INFLATION RATE)</b>								
Expected credit loss (ECL) rate	0.95%	1.00%	0.53%	1.08%	1.15%	1.77%	5.63%	
Lifetime Expected credit loss	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	
	1.43%	1.48%	1.50%	1.56%	1.63%	2.25%	6.11%	
	<b>353</b>	<b>3,344</b>	<b>384</b>	<b>154</b>	<b>343</b>	<b>141</b>	<b>1,030</b>	<b>5,748</b>
<b>GOV'T BUS</b>								
Estimated total gross carrying amount at default								
<b>HISTORICAL LOSS RATE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FORWARD LOOKING INFORMATION (INFLATION RATE)</b>								
Expected credit loss (ECL) rate	64.40%	64.40%	64.40%	64.40%	64.40%	64.40%	32.20%	
Lifetime Expected credit loss	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	
	64.88%	64.88%	64.88%	64.88%	64.88%	64.88%	33.08%	
	-	-	-	-	-	-	-	<b>0</b>
<b>EXITED STAFF</b>								
Estimated total gross carrying amount at default								
<b>HISTORICAL LOSS RATE</b>	-	18,750	-	-	-	0	13,641	<b>32,391</b>
<b>FORWARD LOOKING INFORMATION (INFLATION RATE)</b>								
Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%	
Lifetime Expected credit loss	-	18,750	-	-	-	-	13,641	32,391
<b>DOUBTFUL DEBT</b>								
Estimated total gross carrying amount at default								
<b>HISTORICAL LOSS RATE</b>	-	-	-	-	-	0	0	-
<b>FORWARD LOOKING INFORMATION (INFLATION RATE)</b>								
Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%	
Lifetime Expected credit loss	-	-	-	-	-	-	-	-
<b>DEC 2022 SUMMARY</b>								
Total gross carrying amount at default	<b>401,711</b>	<b>1,933,126</b>	<b>568,750</b>	<b>246,185</b>	<b>398,979</b>	<b>226,290</b>	<b>199,690</b>	<b>3,974,730</b>
Impaired item from staff loan and Other Debtors								
Total lifetime expected credit loss	<b>4,728</b>	<b>43,541</b>	<b>9,568</b>	<b>5,230</b>	<b>8,668</b>	<b>6,467</b>	<b>58,017</b>	<b>136,219</b>
Net Receivables	<b>396,983</b>	<b>1,889,585</b>	<b>559,182</b>	<b>240,954</b>	<b>390,311</b>	<b>219,824</b>	<b>141,673</b>	<b>3,838,511</b>

21b. SUMMARY AGED RECEIVABLES AS AT 31/12/2021										
		1-30 Days	31-60 Days	61-90 Days	91-120 Days	121-240 Days	240-360 Days	Above 360 Days	Balance	
DISTRIBUTORS	Estimated total gross carrying amount at default									
	HISTORICAL LOSS RATE									
	FORWARD LOOKING INFORMATION (INFLATION RATE)									
	Expected credit loss (ECL) rate	210,018	661,689	25,358	8,135	1,986	3,440	32,265	942,890	
	Lifetime Expected credit loss	782	5,261	382	162	59	147	3,797	10,589	
INSTITUTIONS	Estimated total gross carrying amount at default									
	HISTORICAL LOSS RATE	132,243	559,212	213,546	90,321	149,557	59,740	145,290	1,349,911	
	FORWARD LOOKING INFORMATION (INFLATION RATE)	1.00%	4.19%	5.93%	7.28%	9.60%	17.08%	26.04%		
	Expected credit loss (ECL) rate	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%		
	Lifetime Expected credit loss	1,359	23,622	12,719	6,602	14,409	10,220	37,872	106,802	
REPS	Estimated total gross carrying amount at default									
	HISTORICAL LOSS RATE	12,067	75,846	10,515	3,283	2,450	1,838	18,415	124,414	
	FORWARD LOOKING INFORMATION (INFLATION RATE)	0.95%	1.00%	0.53%	1.08%	1.15%	1.77%	5.63%		
	Expected credit loss (ECL) rate	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%		
	Lifetime Expected credit loss	153	12,621	2,255	888	790	767	9,663	27,138	
GOVT BUS	Estimated total gross carrying amount at default									
	HISTORICAL LOSS RATE	0	0	0	0	0	0	0	0	
	FORWARD LOOKING INFORMATION (INFLATION RATE)	64.40%	64.40%	64.40%	64.40%	64.40%	64.40%	32.20%		
	Expected credit loss (ECL) rate	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%		
	Lifetime Expected credit loss	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	33.08%	0	
EXITED STAFF	Estimated total gross carrying amount at default									
	HISTORICAL LOSS RATE	-	3,975	-	-	-	0	9,665	13,641	
	Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%		
	Lifetime Expected credit loss	-	3,976	-	-	-	-	9,665	13,641	
DOUBTFUL DEBT	Estimated total gross carrying amount at default									
	HISTORICAL LOSS RATE	-	-	-	-	-	0	0	-	
	Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%		
	Lifetime Expected credit loss	-	-	-	-	-	-	-	-	
DEC 2022 SUMMARY	Total gross carrying amount at default	354,328	1,301	264,420	101,740	153,993	65,018	205,635	2,431	
	Impaired item from staff loan and Other Debtors							23,899	23,899	
	Total lifetime expected credit loss	2,292	45,481	15,356	7,652	15,257	11,134	84,896	182,070	
	Net Receivables	352,035	1,255	234,063	94,088	138,735	53,884	120,739	2,248,787	

<b>21c Other receivables</b>	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Withholding tax receivables (WHT)	158,040	160,802
Staff advances and other debtors	252,845	570,278
	<b>410,885</b>	<b>731,080</b>
<b>22 Prepayments</b>		
Advance to suppliers	1,554,422	1,233,255
Other prepayments	291,568	156,570
	<b>1,845,990</b>	<b>1,389,825</b>

This represents advances made to suppliers for the purchase of factory raw and packaging materials. Other prepayments include prepaid advert, prepaid insurance and prepaid rent. Prepaid rent relates to rental paid for warehouses and offices outside Lagos.

### 23 Cash and cash equivalents

Bank balances	2,097,321	1,108,756
Cash at hand	15,790	4,740
Short-term deposits (including demand and time deposits)	2,025	842,658
	<b>2,115,136</b>	<b>1,956,154</b>

Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash requirements of the Company and weighted average interest rate is at 9.57%.

There was no impairment on any cash and cash equivalents item.

For the purpose of cash flows, cash and cash equivalents consist of:

Bank overdraft	(290,004)	(259,662)
Cash and cash equivalents	2,115,136	1,956,154
	<b>1,825,132</b>	<b>1,696,492</b>

Bank overdraft represents the outstanding commitment on short-term borrowings for working capital management. The bank overdrafts are secured against mortgage debenture held by a trustee. The lenders are Access Bank, Guaranty Trust Bank, FCMB, Fidelity and FSDH. The interest on the overdraft ranges from 22– 23%.

Cash at banks in some classified account (e.g Call accounts, DSRA account and others) earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

### 24. Interest Bearing Loans and borrowings (Non-current portion)

Bank of Industry ('BOI') (24f)	1,000	1,646,403
First City Monument Bank - RSSF (24c)	-	61,947
Bank of Industry Term Loan 3billion	3,299,088	-
Bank of Industry ('BOI') 4 (Note 24b)	494,439	632,032
CBN DCRR/FCMB-working Capital (Note 24d)	-	-
NEXIM/Fidelity-Capex (Note 24e)	624,173	950,240
CBN DCRR/FCMB-Capex (Note 24d)	1,327,739	1,513,501
NEXIM/Fidelity-working capital (24e)	-	1,406,605
	<b>5,746,439</b>	<b>6,210,729</b>

	Dec-22 N'000	Dec-21 N'000
<b>(Current portion)</b>		
Bank of Industry ('BOI') (24f)	-	33,333
First City Monument Bank - RSSF (24c)	82,033	333,333
Bank of Industry Term Loan 3billion	1,041,450	-
Bank of Industry ('BOI') 4 (Note 24b)	165,230	166,667
CBN DCRR/FCMB-working Capital (Note 24d)	466,051	484,835
CBN DCRR/FCMB-Capex (Note 24d)	400,000	400,000
CBN/DCRR/FCMB - CAPEX	298,390	178,304
NEXIM/Fidelity-working capital (24e)	1,498,078	
Short term borrowings (Note 24f)	1,847,181	603,646
	<hr/> 5,798,413	<hr/> 2,200,118
Total	<hr/> 11,544,852	<hr/> 8,410,847

**24a Reconciliation of interest-bearing loans**

At 1 January	8,410,848	10,686,952
Interest expense	1,772,656	1,183,768
Additions	5,019,825	3,500,000
Principal repayment	(1,885,821)	(5,776,105)
Interest paid	(1,772,656)	(1,183,768)
	<hr/> 11,544,852	<hr/> 8,410,847

- 24b** The BOI loan is a N2billion loan granted in two tranches of N1bn each. The first N1bn granted at 10% for 84 months for capital expenditure while the other N1bn granted at 15% for 42 months to augment working capital.

A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of N221.2m. This was recognised as government grant and will be recognised in profit or loss over the duration of the loan. The loan was granted in 2019 with a moratorium of 1 year.

The moratorium on principal repayment of BOI loan 3 and 4 has been extended by one year, this is to cushion the effect of the covid pandemic, 2% reduction in interest rate was also granted until March 31, 2021. The working capital loan has been paid off.

- 24c** RSSF loan is a N1.5billion Central Bank of Nigeria (CBN) Real Sector Support Facility granted to Fidson Healthcare Plc at 9% for 60 months. A fair value of the loan was obtained using estimated market rate of 17%. The difference between the loan rate and market rate accounted for a grant element of N213m which has been recognised as government grant and will be recognised over the duration of the loan. The loan was granted in 2018 for the acquisition of Gas Generators and other pharmaceutical machinery for the factory. The interest on RSSF loan was reduced to 5% for a period of one year to cushion the effect of pandemic.

- 24d** FCMB loan is a N2.5billion Central Bank of Nigeria (CBN) Real Sector Support Facility-Differentiated Cash Reserve Requirement granted to Fidson Healthcare PLC for 84 months. The principal and interest shall be in twenty equal instalment and the interest shall be 9% per annum, however the CBN concessionary rate of 5% will apply till February 28, 2021. In addition, the moratorium period for principal repayment has been extended further by another one year till 2022.

- 24e** Nexim Loan is a N3billion Nigerian Export-Import bank loan under the direct leading scheme to Fidson healthcare PLC at the rate of 9% per annum. The loan was disbursed in two equal instalments, N1.5billion for equipment finance and the other for working capital utilization. The first instalment was disbursed in December 2020 while the last instalment was disbursed in February 2021.

- 24f** The new BOI facility is a 6years period term loan of N5billion of which the sum of N 2billion was disbursed during the year. The initial interest rate on the facility is 5% which will elapse in February 2022 and subsequent interest rate of 9%. The security on the borrowing is a tripartite legal mortgage over the property.

- 24g** Short- term borrowings above are current and are expected to be settled within 12 months of the reporting date. The loan is from Guaranty Trust Bank, Access Bank and First City monument Bank with an Interest rate of 20%. The security on the borrowing is a tripartite legal mortgage over the property.

The carrying value of short-term borrowings approximates their fair value due to the short-term nature and the fact that there were no material movement in market rates since the inception the loans.



<b>Breakdown of Note 24f</b>	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
FCMB -bankers acceptance	379,351	307,042
Fsdh - import finance facility	481,734	281,973
Wema lc account	981,462	-
Union bank lc account	4,634	14,631
	<b>1,847,181</b>	<b>603,647</b>

**25 Lease Liabilities**

The company has entered into commercial leases on certain motor vehicles. These leases have an average life of between three and five years with no renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases.

**25a Maturity analysis**

Year 1	63,590	111,600
Year 2	-	62,216
	<b>63,590</b>	<b>173,816</b>
	<b>(8,008)</b>	<b>(22,876)</b>
Less Unearned Interest	<b>55,582</b>	<b>150,940</b>
<b>Analysed as</b>		
Current	55,581	87,350
Non Current	-	63,590
	<b>55,581</b>	<b>150,940</b>

**26 Retirement benefit obligation**

Net benefit expense (recognised in administrative expenses)

Interest cost on benefit obligation

Net benefit expense

Defined benefit liability

	<b>33,851</b>	<b>20,011</b>
	<b>33,851</b>	<b>20,011</b>
	<b>263,602</b>	<b>267,416</b>

The actuarial valuation was carried out by Ernest & young and signed by Wise Chigudu with FRC number FRC/2022/PRO/NAS/00000024119

Changes in the present value of the defined benefit obligation are as follows:

Defined benefit liability at 1 January	268,185	272,143
Interest cost	33,851	20,011
Benefits paid	(4,583)	(3,958)
Re-measurement gain on obligation(Experience adjustment)	(33,851)	(20,011)
	<b>263,602</b>	<b>268,185</b>
	<b>263,602</b>	<b>268,185</b>

The valuation assumptions used in determining retirement benefit obligations for the plans are shown below:

<b>Financial Assumptions</b> (Long Term Average)	<b>2022 %</b>	<b>2021 %</b>
Discount Rate (p.a)	14.5	13
Average Pay Increase (p.a)	N/A	N/A
Average Rate of Inflation (p.a)	13	13
Rate of future Interest Credit (p.a)	14.5	12
Sensitivity Analysis on Accrued Liability		

2022		Accrued Liability N'000
Base		263,602
Discount rate	+1%	263,602
Discount rate	-1%	263,602
Age rated up to 1 year		263,602
Mortality rate		263,602
Age rated down by 1 year		263,602

2021		Accrued Liability N'000
Base		268,185
Discount rate	+1%	268,185
Discount rate	-1%	268,185
Age rated up to 1 year		268,185
Mortality rate		268,185
Age rated down by 1 year		268,185

**Demographic Assumptions**  
**Mortality in Service**  
**(Sample Ages)**

**Number of deaths in the year out of 10,000 lives**

	2022 %	2021 %
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26
Withdrawal from Service (Age Band)	%	%
Less than or equal to 30	7.5	7.5
31 – 39	6.0	6.0
40 – 44	5.0	5.0
45 – 60	3.0	3.0

The discount rate is determined on the Company's reporting date by reference to market yields on high quality Government bonds. The discount rate should reflect the duration of the liabilities of the benefit programme. The company has a medium-term strategy of increasing salaries to reflect inflation, the actuaries prudently allowed for 1% margin for 2022.

The mortality base table used for the scheme is A67/70 Ultimate Tables, published jointly by the Institute and Faculty of actuaries in the United Kingdom.

The table below shows the maturity profile of defined benefit obligation:

	Dec-22 N'000	Dec-21 N'000
Within the next 12 months (Next annual reporting period)	10,519	15,582
Between 2 and 5 years	115,333	119,281
Between 5 and 10 years	395,953	362,684
Beyond 10 years	260,262	251,644
	782,067	749,191

The weighted average duration of the defined benefit plan obligation is 6.61 years. (6.93 years in 2021)

**27 Government grant**

	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
At 1 January	1,017,415	1,182,477
Additions	687,130	309,889
Released to profit or loss (Note 7)	(706,658)	(474,951)
	<u>997,887</u>	<u>1,017,415</u>
Current	346,595	356,651
Non-current	651,292	660,764
	<u>997,887</u>	<u>1,017,415</u>

This represents the grant elements of the Central Bank of Nigeria intervention loans, after the loans were re-measured using the effective interest rate. The government grants have been recognised in the statement of financial position and are being amortised through the profit or loss on a systematic basis over the tenure of the loans.

**28 Deferred rental income**

At 1 January	4,750	7,917
Addition	-	-
Released to the profit or loss	(4,750)	(3,167)
	<u>-</u>	<u>4,750</u>
At 31 December	-	4,750
Current	-	3,167
Non-current	-	1,583
	<u>-</u>	<u>4,750</u>

This represents deferred rental income from an insignificant portion of the Company's building held to earn rentals.

**29 Trade and other payables**

Trade payables	3,849,769	1,773,060
Accruals	2,427,806	1,283,684
Other payables (Note 29a)	738,156	1,390,386
	<u>7,015,731</u>	<u>4,447,130</u>

**29a Other payables**

Other creditors	469,853	1,292,631
Withholding tax (WHT)	153,998	66,133
Nigeria Social Insurance Trust Fund (NSITF)	6,153	-
Payable to the Directors	55,833	6,022
Pay as you earn (PAYE)	37,837	15,351
Staff Cooperative	309	1,930
NHF	1,005	584
VAT Payable	511	234
Staff Pension Fund	12,657	7,501
	<u>738,156</u>	<u>1,390,386</u>

**29a. Other payables**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other creditors are non-interest bearing and have an average term of six months.

Trade payables, and other payables meet the definition of financial liability and their carrying amounts approximate fair value because the terms and conditions of payment is within 1 year for trade and other payables.

**Included in the other creditors are:**

	<b>Dec-22 N0'00</b>	<b>Dec-21 N'000</b>
Distributors and sales representative	333,284	394,744
Deposit for Ecomed property	-	259,164
Deposit for FPL property	-	550,000
Deposit by Primus investment limited	-	-
Pioneer Director Retirement Liability	136,568	88,723
	<b>469,852</b>	<b>1,292,631</b>

**30 Other Current Financial Liabilities**

Commercial papers	3,000,000	2,150,000
	<b>3,000,000</b>	<b>2,150,000</b>

**31 Dividends**

On 28 July 2022, a dividend of N0.50k per share (total dividend N1.04billion) was approved by shareholders to be paid to holders of fully paid ordinary shares in relation to 2021 financial year.

In respect of the current year, the Directors proposed a dividend of N0.55k per share. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Dividends paid and proposed	1,043,180	521,591
Paid during the year	(1,043,180)	(521,591)

Balance unpaid	-	-
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Dividends on ordinary shares:		
Proposed dividend for 2022: N0.55k per share		
(2021: N0.50k per share)	1,262,248	1,043,180

**31a Unclaimed dividend**

Unclaimed dividend	108,140	88,215
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The Unclaimed dividend relates to the amount returned by the registrar to the company in line with the regulatory requirements. This is accounted for as a current liability with the corresponding entry sitting in cash and cash equivalent.

**31b Reconciliation of unclaimed dividend**

At 1 January	88,215	38,937
Additions	1,043,180	512,590
Payment	(1,043,180)	(512,590)
(Payment)/refund of unclaimed dividend	19,925	49,278
At 31 December	<b>108,140</b>	<b>88,215</b>

**32 Share capital and reserves****Authorised share capital**

2,400,000,000 ordinary shares of 50k each	1,200,000	1,200,000
-------------------------------------------	-----------	-----------

**Issued and fully paid:**

2,086,360,250 ordinary shares of 50k each	1,043,180	1,043,180
208,636,025 Bonus Shares of 50k each for 10 ordinary shares	104,318	-
	<b>1,147,498</b>	<b>1,043,180</b>



A total of 105,003,725 ordinary shares of 50 kobo each of the company have been earmarked for the company's Employee share scheme (Long Term Incentive Plan) as approved by the shareholders at the 22nd Annual General Meeting in 2022. The shares will only become part of the company's issued share capital when they are duly registered with the Securities and Exchange Commission.

33 Share premium	Dec-22 N0'00	Dec-21 N'000
At 1 January 2021	4,933,932	4,933,932
Addition in the year	-	-
Bonus Share of 50k each for 10 ordinary share	(104,318)	-
	<hr/> 4,829,614	<hr/> 4,933,932

Section 120.2 of Companies and Allied Matters Act requires that where a Company issue shares at premium (i.e. above the par value), the value of the premium should be transferred to share premium.

Share premium arises from shares issued at a price higher than the nominal value. The current balance was as a result of increase in share capital with a nominal value of 50k from 200,000,000 to 1,500,000,000 and 1,500,000,000 to 2,086,360,250 ordinary shares in November 2007 and April 2019 respectively.

### 34 Financial asset reserve

The reserve records fair value changes in available for sale financial asset.

At 1 January	585	515
Other Comprehensive gain /(loss) for the year, net	(230)	70
At 31 December	<hr/> 355	<hr/> 585

Gain or loss on equity available for sale financial asset is not taxable. Hence, no deferred tax was recognised for fair value gain or loss. This is to aid any user of the financial statement not familiar with Nigerian tax laws.

### 35 Guarantees and other financial commitments

#### a. Capital expenditure

The Company has proposed N2.8billion(N3.03 billion:2021) for capital expenditure for 2022 financial year as follows:

Contracted for: N689 million (N1.88 billion:2021)  
Not contracted for: N2.11 billion(N1.14billion:2021)

#### b Financial commitments

The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the financial statement under review. These liabilities are relevant in assessing the Company's financial position and performance.

#### c Security of facilities

The bank loans and overdrafts are secured principally by a legal mortgage over some of the Company's land and buildings, debenture on the Company's assets, lien on shipping documents of goods imported, personal guarantee of Dr. Fidelis A.

Ayebae and joint and several guarantees of the Directors of Fidson Healthcare Plc. The mortgage debenture is on the land, building, plant and machinery of Fidson Healthcare Plc (including plant and machinery of the biotech factory located at Veepee Avenue, Otta Industrial Estate, Ogun State.

### 36 Contingent liabilities

The company had no contingent liabilities as at 31 December 2022. (31 December 2021: Nil)

### 37 Related party transactions

There was no related party transaction for the period under review.

**37a Compensation of Key Management Personnel**

	<b>Dec-22 N0'00</b>	<b>Dec-21 N'000</b>
Short-term employee benefits	594,573	408,628
Post-employment benefits	17,689	12,459
Total compensation paid to key management personnel	612,262	421,087

The amount disclosed in the note above are the amount recognised as an expense during the reporting period relate to key management personnel.

N1,000,000 to N10,000,000	9	9
N10,000,001 to N20,000,000	8	8
N20,000,001 and above	5	5
	22	22

Key management includes directors and members of senior management (Directors, GM, DGM, AGM, and Principal Manager)

**37b. Directors' emoluments**

The remuneration paid to the Directors is as follows:

Executive compensation	216,167	175,666
Fees and sitting allowance	12,330	7,578
Total Directors' emoluments	228,497	183,244

Fees and other emoluments disclosed above include amount paid to the chairman.

The chairman	5,500	5,000
Highest paid Director	60,000	57,000

**38 Information relating to employees**

The number of employees in respect of emoluments within the following ranges were:

	<b>Dec-22 Numbers</b>	<b>Dec-22 Numbers</b>
Less than 500,000	-	-
500,001 - 1,000,000	-	91
1,000,001 - 1,500,000	59	108
1,500,001 - 2,000,000	75	89
2,000,001 - 2,500,000	52	62
2,500,001 - 3,000,000	22	48
3,000,001 and above	385	80
	593	478

**38.1 Staff**

The average numbers of persons employed were as follows:

	<b>Numbers</b>	<b>Numbers</b>
Executive Management	21	17
Commercial and Marketing	176	170
Production	255	161
Operation	82	84
Finance and Admin	59	46
	593	478

### 39 Segment information

For management purposes, the performance of the business is assessed along product classes. Two of the Company's products have been identified as reportable segments for the purpose of IFRS 8. However, information for the product classes is only maintained at the revenue and cost of sales level. Financing and Income taxes are reported Company wide.

There is no single external customer whose transaction amount to 10% or more of the entity's revenue. Revenue for over-the-counter product accounts for 34% of total revenue, while Ethical product accounts for 66%. Revenue from north region accounts for 31% of the total revenue. The Executive Management Committee monitors the operating results of the whole business for the purpose of making decisions about resource allocation and performance assessment.

The summary below shows the revenue and cost of sales information made available to the Executive management committee:

	Dec-22 N0'00	Dec-21 N'000
<b>Revenue:</b>		
Consumer Healthcare (Toll Manufacturing)	1,852,923	117,366.00
Ethical	26,857,251	20,109,605
Over The Counter	11,923,969	10,633,846
<b>Total Revenue</b>	<b>40,634,143</b>	<b>30,860,817</b>
<b>Cost of Sales</b>		
Consumer Healthcare (Toll Manufacturing)	1,414,367	72,498.71
Ethical	12,446,28	7,952,280
Over The Counter (OTC)	55,549,473	5,453,662
Depreciation of factory PPE (Note 15)	578,106	569,922
Energy	1,447,290	549,226
Personnel Cost	1,157,200	625,483
Other Factory Overheads	859,743	534,710
<b>Total cost of sales</b>	<b>23,452,464</b>	<b>15,685,283</b>

#### 39.1 Geographical Information

Currently the company's operations are domiciled in Nigeria.

#### 39.2 Information about Major customers

Included in Revenue are revenues of approximately N1.50billion (2021: N1.45billion) which arose from sales to the company's largest customer. In addition, three other customers contributed more than 10% to the company's revenue altogether amounting to N4.09billion (2021: N3.56billion)

### 40 Financial instruments risk management objectives and policies

The company deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The key financial liabilities, of the Company comprise bank borrowings, trade payables and finance leases which are deployed purposely to finance the Company's operations and to provide liquidity to support the Company's operations.

The financial assets of the Company include available-for-sale investments, loans and receivables, trade receivables, and cash and short-term deposits also necessarily required for the operations of the Company.

The principal risks that Fidson Healthcare Plc is exposed to as a result of holding the above financial instruments

include market risk, credit risk and liquidity risk. The senior management of the Company oversees the management of these risks through the establishment of adequate risk management framework with appropriate approval process, internal control and authority limits. Thus, the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with those policies. The Board of Directors which is responsible for the overall risk management of the Company reviews and agrees on policies for managing each of these risks inherent in its involvement in financial instruments and operations are as summarised below.

#### Market risk.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, trade payables, available-for-sale investments, finance lease obligations, cash and cash equivalents, bank overdraft, finance lease obligation and loans and receivables.

#### Currency risk

Management has set up a policy requiring the Company to manage their foreign exchange risk against their functional

currency. The company is required to manage its entire foreign exchange risk exposure with the Company finance. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Company ensures that significant transactions are contracted in the country's functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not carry debt at fair value neither does it have any floating rate exposure.

### 41.0 Financial instruments risk management objectives and policies

#### Equity price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Fidson Healthcare Plc has a price risk in relation to its available for sale investments. This is because the investments are traded in an active market and are subject to price fluctuation. The company manages the equity price risk by placing limits on individual an. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was N4,800,000 (2021:N5,030,000). A reduction of 5% on the Nigerian Stock Exchange could have an impact of approximately -N230,000 (2021: N70,000) on the income or equity attributable to the Company, depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the listed securities would only impact equity but would not have an effect on the profit or loss.

#### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The sources of the Company's credit risk include trade receivables, receivable from related parties and deposits with banks and financial institutions. See Note 23a for analysis of the age of financial assets that are past due as at the end of the reporting year but not impaired the credit risk of the Company is unsecured the maximum exposure to credit risk for the components of the statement of financial position at 31 December 2022 is the carrying amounts as shown in Note 23. Refer to Note 24 for the maximum risk of Banks and financial institutions.

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions as well as deposit with ALM Trustees is managed by the Company's treasury department in accordance with the Company's policy. The company limits its exposure for default by keeping cash with banks with good solvency margin. Maximum exposure to credit risk at the reporting date is the carrying value of the financial asset disclosed in Note 24. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counter party's potential failure to make payment.

#### Trade receivables

Customer credit risk is managed by credit managers and management as a whole subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Staff advance are also secured by employee salaries and deductions are made at source. Receivable from related party is managed by the management subject to the Company's established policy, procedures and control relating to credit risk management.

Outstanding customer receivables are regularly monitored and any deliveries to major customers are generally covered by valid customer order. Customer backgrounds are studied to avoid concentration risk. The company evaluates the concentration of risk with respect to trade receivables as low.

#### Balances with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Managing Director in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The policies are set and reviewed by the Board annually.

#### Liquidity risk

Liquidity risk is the risk that the Company will be unable to pay its obligations when they fall due. The company monitors its risk to a shortage of funds using a recurring liquidity planning and continuous budget tool. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Board of Directors defines the Company's liquidity policy annually.



	Contractual Undiscounted cash flows N'000	On demand N'000	Less than 3 months N'000	3 to 12 months N'000	1 to 5 years N'000	Carrying value N'000
<b>At 31 December 2022</b>						
Interest bearing loans & borrowing (non-current)	5,746,439	-	-	-	5,746,439	5,746,439
Trade payables	3,849,769	3,849,769	-	-	-	3,849,769
Bank overdraft	290,004	-	290,004	-	-	290,004
Other financial liabilities	-	-	-	-	-	-
Interest bearing loans and borrowing (current)	5,798,413	-	-	5,798,413	-	5,798,413
Lease Liabilities	63,590	-	-	55,581	-	55,580
	<b>15,748,215</b>	<b>3,849,769</b>	<b>290,004</b>	<b>5,853,995</b>	<b>5,746,439</b>	<b>15,740,206</b>
<b>At 31 December 2021</b>						
Interest bearing loans & borrowing (non-current)	6,210,729	-	-	-	6,210,729	6,398,489
Trade payables	1,773,060	1,773,060	-	-	-	-
Bank overdraft	259,662	-	259,662	-	-	259,662
Other financial liabilities	-	-	-	-	-	-
Interest bearing loans and borrowing (current)	2,200,119	-	-	2,200,119	-	2,012,359
Lease Liabilities	173,816	-	-	87,350	63,590	150,939
	<b>10,617,386</b>	<b>1,773,060</b>	<b>259,662</b>	<b>2,099,709</b>	<b>6,274,319</b>	<b>8,821,449</b>

#### 41a Fair values

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements.

	Carrying values		Fair values	
	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
<b>Financial assets</b>				
Loans and other receivables	9,697,672	14,027	9,697,672	14,027
Trade receivables	3,974,730	2,430,856	3,974,730	2,430,856
Cash and bank	2,115,136	1,956,154	2,115,136	1,956,154
Investment in financial asset	4,800	5,030	4,800	5,030
Other non-current financial asset	174,542	173,162	174,542	173,162
<b>Total</b>	<b>15,966,880</b>	<b>3,847,591</b>	<b>15,966,880</b>	<b>3,847,591</b>
<b>Financial liabilities</b>				
Interest-bearing loans and borrowings	5,746,439	6,210,729	2,918,518	2,695,085
Short-term borrowing	5,798,413	2,012,358	5,798,413	2,200,119
Bank Overdraft	290,004	259,662	290,004	259,662
Lease Liabilities	55,581	150,940	63,590	696,241
Trade and other payables	7,015,724	4,447,132	7,015,724	1,399,045
<b>Total</b>	<b>18,906,161</b>	<b>13,268,581</b>	<b>16,086,249</b>	<b>7,062,389</b>

#### 41a Determination of fair value and fair value hierarchy

As at 31 December 2022 the Company held some financial instruments carried at fair value on the statement of financial position. The company uses the following hierarchy for determining and disclosing the fair value of non-financial assets by valuation technique:

Level 1: quote prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The company has investment in listed equity securities. The fair value of the quoted equity shares is determined by reference to published price quotations in an active market.

## Notes to the financial statements (cont'd)

Valuation Date of Assets measured at fair value: Financial assets: (Note 18)	Level 1 N'000	Level 2 N'000	Level 3 N'000
31-Dec-22	4,800	-	-
31-Dec-21	4,960	-	-
Assets for which fair values have been disclosed: Investment property (Note 16)			
31-Dec-22	-	-	-
31-Dec-21	-	-	329,100
Interest bearing loans and borrowings- Noncurrent (Note 41a)			
31-Dec-22	-	5,746,439	-
31-Dec-21	-	6,210,729	-
Interest bearing loans current (Note 41a)			
31-Dec-22	-	5,798,413	-
31-Dec-21	-	6,636,269	-
Lease liability (Note 25)			
31-Dec-22	-	55,581	-
31-Dec-21	-	150,940	-

There have been no transfers between Level 1, Level 2 and Level 3 during the period. Interest bearing loan and borrowings are evaluated by the Company based on parameters such as interest rates that reflect market risk characteristics at the measurement date.

The fair value of the loans and borrowing are determined based on DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

## 42 Capital management

Capital includes issued share capital, share premium, retained earnings and other reserves in the statement of financial position. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2022 and year ended 31 December 2021.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio between 45% and 60%. The company includes within net debt interest bearing loans and borrowings, trade and other payables, and cash and short-term deposits.

	Dec-22 N'000	Dec-21 N'000
Interest bearing loans and borrowings (Note 24)	11,544,852	8,410,848
Trade and other payables (Note 29)	7,015,721	4,447,130
Overdraft (Note 24)	290,004	259,662
Less: Cash and bank balances	(2,115,136)	(1,956,154)
Net debt	16,735,451	11,161,485
Capital - Equity	16,919,279	13,751,835
Capital and net debt	33,654,730	24,913,321
Gearing Ratio	50%	45%

**43.0 Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding at the reporting date.

The following reflects the income and share data used in the basic earnings per share computations:

	<b>Dec-22</b> <b>N'00</b>	<b>Dec-21</b> <b>N'000</b>
Basic		
Net profit attributable to ordinary shareholders	4,187,158	3,719,913
Weighted average number of ordinary shares	2,294,996	2,086,350
Basic / (Loss) earnings per ordinary share	182k	178k

**44.0 Events after the reporting period**

There are no events or transactions that has occurred since the reporting date which would have a material effect on these financial statements or which would need to be disclosed in the financial statements.

**Value Added Statement**

	<b>2021</b> <b>N'000</b>	<b>%</b>	<b>2020</b> <b>N'000</b>	<b>%</b>
<b>Revenue</b>	<b>40,634,143</b>		<b>30,860,817</b>	
Other operating income	863,335		596,552	
Finance income	65,423		77,718	
<b>Bought in goods and services</b>				
- Imported	(13,282,094)		(11,190,692)	
- Local	(16,233,668)		(10,518,292)	
<b>Value added</b>	<b>12,047,139</b>		<b>9,826,103</b>	
<b>Applied as follows:</b>				
<b>To employees:</b>				
Salaries and other benefits	3,507,135	29	2,561,690	28
<b>To Government:</b>				
Income tax	1,391,588	12	1,374,982	9
<b>To pay providers of capital:</b>				
Bank interest	1,772,656	15	1,222,299	13
<b>To provide for replacement of assets and expansion of business:</b>				
- Depreciation and amortization	985,875	8	801,235	8
- Deferred taxation	202,727	2	(377,251)	-4
Retained profit/(loss)	4,187,158	35	4,243,148	43
	<b>12,047,139</b>	<b>100</b>	<b>9,326,103</b>	<b>100</b>

The value added represents the wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, providers of finance, government and that retained for the future creation of more wealth.

## Five-Year Financial Summary

	2022 N'000	2021 N'000	2020 N'000	2019 N'000	2018 N'000
<b>Non-current assets</b>					
Property, plant and equipment	19,565,588	14,892,994	13,387,810	11,996,884	12,371,006
Right of use Assets	380,817	486,271	595,194	703,182	-
Investment property	-	31,823	32,742	33,586	34,504
Intangible assets	23,544	21,722	23,530	27,736	54,475
Loans and other receivables	14,692	14,027	12,871	10,172	50,038
Available for sale	4,800	5,030	4,960	3,720	4,610
Investment in associate					
Other non-current financial assets	174,542	173,162	171,673	441,337	393,209
Net current (liabilities)/assets	4,806,573	6,508,720	3,464,889	1,030,464	(2,960,404)
	<b>24,970,556</b>	<b>22,133,749</b>	<b>17,693,669</b>	<b>14,247,081</b>	<b>9,947,438</b>
<b>Non-current liabilities</b>					
Interest bearing loans and borrowings–	(5,746,439)	(6,210,729)	(4,050,683)	(2,695,082)	(1,124,287)
Obligation under finance lease	-	(63,590)	(164,459)	(312,409)	(213,180)
Staff retirement benefits	(263,602)	(268,185)	(447,792)	(278,533)	(300,957)
Government grant	(651,292)	(660,764)	(938,248)	(247,299)	(156,068)
Deferred revenue	-	(1,583)	(4,751)	(7,916)	-
Deferred taxation	(1,344,945)	(1,177,063)	(1,548,311)	(1,085,533)	(999,166)
	<b>16,919,279</b>	<b>13,751,835</b>	<b>10,539,425</b>	<b>9,620,308</b>	<b>7,153,781</b>
<b>Financed by:</b>					
Share capital	1,147,498	1,043,180	1,043,180	1,043,180	750,000
Share Premium	4,829,614	4,933,932	4,933,932	933,932	2,973,043
Retained earnings	10,941,811	7,774,138	4,561,808	3,643,921	3,430,573
Available for sale reserve	355	585	515	(725)	165
	<b>16,919,279</b>	<b>13,751,835</b>	<b>10,539,435</b>	<b>9,620,308</b>	<b>7,153,781</b>
<b>Revenue</b>	<b>40,634,143</b>	<b>30,860,817</b>	<b>18,275,856</b>	<b>14,062,015</b>	<b>16,229,903</b>
Profit before taxation	5,781,473	4,717,644	1,772,211	575,666	160,867
Profit / (Loss) for the year	4,187,158	3,719,913	1,205,039	407,188	(97,447)
Dividend	1,262,248	1,043,180	521,591	312,939	225,000
<b>Per Share Data</b>					
Earnings per share (kobo)	182	178	58	20	(6)
Dividend per share (kobo)	55	50	25	15	15
Net assets per share (kobo)	737	659	505	462	477

## History of the company's share capital

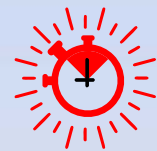
1. March 13, 1995	The Company was incorporated with an authorized share capital of =N=1,000,000.00 (one million naira) divided into 1,000,000 ordinary shares of =N=1.00 each.
2. June 22, 1999	The share capital of the Company was by an ordinary resolution increased from =N=1,000,000.00 (one million naira) to =N=21,000,000.00 (twenty-one million naira) through the creation of 20,000,000 ordinary shares of =N=1.00 each.
3. July 6, 2001	The share capital of the Company was by an ordinary resolution further increased from =N=21,000,000.00 (twenty-one million naira) to =N=71,000,000.00 (seventy-one million naira) through the creation of 50,000,000 ordinary shares of =N=1.00 each.
4. January 5, 2004	The share capital of the Company was by an ordinary resolution increased from =N=71,000,000.00 (seventy-one million naira) to =N=100,000,000.00 (one hundred million naira) through the creation of 29,000,000 ordinary shares of =N=1.00 each.
5. November 8, 2007	By a special resolution, the Company subdivided the nominal value of its shares from =N=1.00 (one naira) each to 50k (fifty) kobo.
6. November 8, 2007	The share capital of the Company was by an ordinary resolution increased from =N=100,000,000 (one hundred million naira) to =N=750,000,000 (seven hundred and fifty million naira) through the creation of 1,300,000,000 ordinary shares of 50 kobo each.
7. August 25, 2017	The share capital was increased from =N=750,000,000 to =N=1,200,000,000 by the creation of additional 900,000,000 ordinary shares.



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# PROXY FORM

Twenty-fourth Annual General Meeting of Fidson Healthcare Plc holding at the Sheraton Hotel & Towers, 30 Mobolaji Bank Anthony Way, Ikeja, Lagos State, Nigeria on Monday, 11th September 2023 at 10.00 a.m.

I/We.....  
.....  
.....of.....  
.....hereby appoint  
Mr/Mrs/Chief.....  
.....of.....  
.....or  
failing him/her, Mr. O S. Adebajji or failing  
him Dr. F A Ayebae to act as my/our proxy to  
vote for me/us or on my/our behalf at the  
Annual General Meeting of the company to  
be held on the 11th of September 2023.

.....  
Signature Date

## Note

A member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend, speak and vote instead of that member. A proxy need not be a member of the company. Registered holders of the certificated Fidson Healthcare Plc's shares and holders of dematerialized Fidson Healthcare Plc's shares in their own name who are unable to attend the meeting and who wish to be represented at the meeting must complete and return the attached form of proxy.

The form must be received by the Registrars, Meristem Registrars and Probate Services Limited at 213, Herbert Macaulay Way, Ebute-Meta, OR at the Registered office, 268, Ikorodu Road, Lagos not later than 48 hours before the date of the meeting.

Resolutions	For	Against	Abstain
1. 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.			
2. To re-elect Directors: Mrs. A. P. Sadauki Dr. Vincent Ahonkhai Mr. Emmanuel E. Imoagene AND To elect Mr. Imokha Ayebae.			
3. To authorize the Directors to fix the remuneration of the Auditors.			
4. To elect members of the Statutory Audit Committee			
5. To fix the remuneration of Directors			
6. To authorize Directors to enter into the recurrent transactions with related parties.			
<b>7. ALTERATION OF THE ARTICLES OF ASSOCIATION</b> "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, virtually or hybrid."			

DETACH FROM HERE

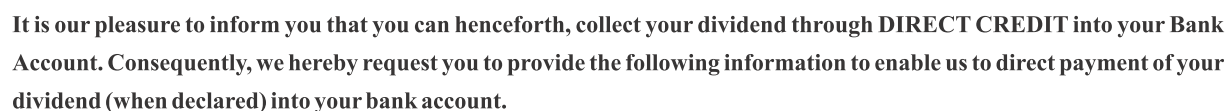
Before posting the above card, please tear off this portion and retain it.

Serial Number:..... Number of shares held:.....

Signature of Proxy:.....

The Registrars,  
**Meristem Registrars and Probate Services Limited,**  
213, Herbert Macaulay Way,  
Adekunle, Yaba,  
Lagos.

## DETACH FROM HERE



(1)	FIDSON SHARES <div style="border: 1px solid black; width: 50px; height: 20px; display: inline-block; vertical-align: middle;"></div>	Date (DD /MM /YYYY) <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> </div>	
		Shareholder Account Number (if known) <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	
(2)	Surname/Company's Name		
(2.1)	Other Name (for Individual Shareholder)		
(2.2)	Present Poster Address		
(2.3)	City		
(2.4)	Email Address		
(2.5)	Mobile (GSM) Phone Number		
(3)	Bank Name		
(3.1)	Branch Address		
(3.2)	Bank Account Number		
(3.3)	Bank Sort Code		

Please forward until further notice all future interest or dividends to which I/We become entitled for the item detailed in 1 above to the branch of the bank detailed in item 3.1.

(4)  Shareholder's Signature or Thumbprint	Shareholder's Signature or Thumbprint	<div style="text-align: center; font-size: small;">Company Seal/Incorporation Number (Corporate Shareholder)</div> <table border="1" style="margin: auto; width: 100%; height: 40px;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> </table>										
AUTHORISED SIGNATURE AND STAMP OF BANKERS												

The branch stamp and signature of the authorized signatory of your bank is required to confirm that the signature(s) in box 4 is that of shareholder(s) or an authorized signatory, before returning to the registrars.

The Registrars,  
**Meristem Registrars and Probate Services Limited,**  
213, Herbert Macaulay Way,  
Adekunle, Yaba,  
Lagos.



## Unclaimed Dividends

- ADEROJUNMI SULEIMAN  
OGUNSILIRE BUKOLA  
ADESANMI ADEKO KEHINDE  
ADEOLA OLAWUMI MARY  
ADEOLA ELIZABETH  
OJO OLADAPÓ  
OGUNSILIRE FELICIA MRS  
ALLI RAUFU AMAO  
FAPOHUNDA OLAITAN  
ADEOSUN ADEBOWALE OLAITAN  
ALLI OLALEKAN  
FALORE TEMITAYO  
FASHINA DAVID  
OJO OYEBOLA  
FATBOL SUPERIOR PRINTERS  
FATIMAH ADEGUNWA  
FITIS VENTURES LIMITED  
SUBAIR RASAKI  
SOYINKA TUNJI OLUSEGUN  
SUNDAY OLOJA  
OKOSUN CHRISTOPHER  
ANANUGWU EMMANUEL IKANYOCHUKWU  
TAIRAT TIJANI  
ANYA EUGENE UCHECHUKWU  
WAJERO OLUGBENGA AMBROSE  
WILLIAMS OLOLADE  
THELMA BASSEY  
TUBBS MARINE & ENERGY LIMITED  
TIMBO OGUNSILIRE  
PU YI YANG & NEI  
THE LEISURE PLACE  
TIAMIYU BUSURA  
WILLIAMS OLADIPO  
WILLIE NWOKOYE  
TUDOR DEVELOPMENT LIMITED  
UDOYE EMMANUEL O  
UNOARUMHI STELLA  
YIKE FENG  
TSEUMAH GODDY  
YAHAYA UMARU  
YOIL UNIQUE FARM LTD  
TECHBENIK LTD  
TINUBU TEMITAYO  
UBAH UCHE EARNEST  
WONDERLAND FUN FAIR  
WORLDWIDE COMM VENTURES  
UMAR YAHAYA  
XU WANG  
YAHAYA MOHAMMED AGEFU  
THE FUN PLACE  
THE EATERY PLACE  
YUGUDA ABIODUN  
OLADEJI OLUWATOYIN  
OMENE GODWIN BOYTETE  
ONWU PEGGY WIGWE  
PAUL OKPE  
SELEEM ADEGUNWA  
OLADEINDE ADEJUMOKE IBILOLA  
ONUKEWUSI JULIANA  
OYELEKE FERANMI  
OYELEKE OLAWUMI  
OLAJIDE DAVID SUNDAY  
ONUKEWUSI AKWUGO  
OLY-ALAWUBA JOHN IKENECHUKWU  
OLY-ALAWUBA MARILYN EBERECHUKWU  
OWODEYI RASHEEDAT  
OYEROGBA VERONICA E.  
PAMICOL NOMINEES  
OMENE GRETA  
ONWUKA DORIS  
OSUNTOGUN BABATUNDE ADEDAYO  
POPOOLA OLUFELA  
OLADEINDE FEMI  
OLAKITAN LANRE  
OLOJA SUNDAY  
ONABAJO TONIA  
OWOLABI OLUFUNMILAYO OYENIKE  
OYETAN OLUMIDE  
REWARD SHARE MARGIN ACCOUNT  
SHAH VIDYUT  
OLATIMBO AYINDE  
SKY PAVILION  
OLADEJI KASOPE  
OLY-ALAWUBA STEPHEN CHIZARAM  
OLOJA KOLA  
OSOBU OLALEKAN  
OWOYEMI TOLUPOPE  
OLADEJI DAVID  
OLAYEMI OLUKAYODE TEMITOPE  
OPADOKUN HENRY ADEGOKE  
PRO CARE PLUS INC.  
OLADEJI SINMISOLA

- OLATIMBO OGUNSULIRE
- SHAH SUSIE
- SHENOWO OLANYI
- OMADUDU JUDITH
- ONUKEWUSI EUGENIA
- ONUKEWUSI UDOKA
- OWOYOMI AYODEJI OLOSEGUN
- TIJANI NABEEHA
- OLY ALAWUBA ELIZABETH
- OMANANYI TAIYE ADEIZA
- OWOLABI OLADAPO GBENGA
- KASALI ABAYOMI MATTHEW
- KINGS CAPITAL LIMITED
- ISIOMA UFERE
- OLUWAKEMI IBRAHIM
- OSOBU GABRIEL
- OSOBU OREOLUWA
- M.O.OGUNSOLA & SONS LIMITED
- MANBOL SUPA
- IKEORA UCHE CALLISTUS
- IDRIS ALAJIDE
- ESEMUJE CECILIA
- AYINDE OLUFEMI
- BABALOLA OLUYEMI AKINTOYE
- BIN LI
- ESAN ADEGBENGA OLUWAFEMI
- KOLA OLOJA
- LIN JIANG
- GOZAMS NIGERIA LIMITED
- KAYODE OLUWADAMILOLA
- OGUNSULIRE OLATIMBO
- IGWE AYODEJI
- KOFO MAJEKODUNMI
- IRUNE BEATRICE
- JOHNSON EMMANUEL ABAYOMI
- FALORE OLASUPO
- AYINDE BUKOLA
- FALABI OMOLOLA
- CHIBUEZE PATRICK IKECHUKWU
- FCL ASSETS MANAGEMENT LTD -
- SAMBO ABBAS SANNI
- ASARE BERNARD
- BODUNRIN ABIODUN
- COLE BOLAJI
- M A ONIGBINDE & SONS LTD
- MUHAMMED MUKTAR
- PAMSTAR INVESTMENT LIMITED
- GEORGE TEMITAYO
- SHAH PUVESH
- JOSEPH OLUYEMISI ADETOKUNBO
- CAKES N Cakes NIGERIA LIMITED
- DEMI-SHOBAKIN TAIWO
- EIJKA CHARLES EMEKA
- LAWAL AHMED
- BALOGUN ADISA
- AYINDE OLATIMBO
- BAWA ZISHIM
- C.I.T.I INTERNATIONAL ON-LINE LTD
- COLE OLAKUNLE IBIYINLA
- DIGITAL REAL LTD
- BQOAZ TECHNOLOGIES LIMITED
- CARING OLUKAYODE
- BAKARE OLABODE
- CARING JOSEPH
- BEWAJI AFOLABI
- KAMSON OLAYINKA OLUSOGA
- KWT LTD
- JOSEPH OLUKAYODE
- MARTINS OLUWABUSOLA
- MEGAWALTH LIMITED
- GALLAGHER TRUST LTD
- EZEMEGBU ANASTESIA NWABUONU
- FAPHOMU TEMITOPPE
- AKANDE ENIOLA
- ODIHI HUMPREY
- ODUNGA OLUWAGBEMILEKE
- NWADIKE OBJAKU
- OGBONNA HENRY
- OAK BUSINESS AND FINANCE LIMITED
- OGUNDERO IYABOSOLA
- ADH NOMINEES ABIMBOLA AJOMALE
- NWADIKE AKWIVU
- OGHENEKARO ROSE AGHOGHO
- OGUNDERO OLUFOLAKE
- OGUNDERO MOYOSORE
- OGUNFOWORA EBUNOLUWA JULIANA
- OBONG NKECHI
- ODIHI DANIEL
- OGUNSANYA MOJISOLA O.A
- NUSIRAT A
- FALABI IDOWU
- FOTOTEK INDUSTRIES LIMITED

- NOLA BASIRAT ADENIKE  
 OGUNDERO OJULAPE  
 ABOLANI OYINKANSOLA  
 OGUNFOWORA PELUMI ALEXANDRIA  
 OGUNLESI JOSEPH  
 ODIHI LINDA IFEMA  
 OBI RAPHAEL CHINEDU  
 AJIBEKE ADEGUNWA  
 ALEBIOSU MONSURAH  
 ADEWOLE OLUBUSOLA  
 NWEKE HENRIETTA  
 AJILA SALISU OLAYEMI  
 HELEN UMOSEN OLIH  
 ALEBIOSU ABISOLA  
 NMOYEM OKELEMAKA DAVID  
 ADEWOLE ISAAKI TRENCHARD  
 NANGWU KINGSLEY  
 OGUNLESI DOKUN  
 EZEMEGBU LIVINUS  
 ABOH OCHE  
 ABOH ONAZI  
 ADEBOLA FUN CENTRE  
 ABOH JOHN  
 ADEBAYO OYETOLA  
 ABIRU ADEOTUNBO  
 ACHAREKE BENSON C.  
 KINILUYI KIKELOMO CHRISTY  
 ADEGBITE ADEYINKA JOHN  
 ADEKUNLE OLUBAYO  
 ROYAL APOGEE LTD  
 RUQAY A NASIR-USMAN  
 SADEX GRAPHIC COMPANY  
 ADEGUNWA KAREEMA  
 RICHARDS DAVID  
 RITE FOODS LIMITED  
 ADEGUNWA MONSURAH  
 EMUOBO OGHENEKARO  
 ADELEKE NIKE  
 ADELEKE ADEPEJU  
 ADELEYE SAFIAT  
 SHOYEMI ADEDEJI  
 JULIEN NGOZI OZOMENNA  
 N.T.C.N LTD  
 ALAMU EYITAYO  
 INNOCENT JOHN IKECHUKWU  
 JOSHUA BULUS KWAGHE  
 ADEOYE ELIJAH AJIBOYE  
 AGUBOSIM AMOBI BETHRAND  
 OKPALAJI EMEKA JAMES  
 NWAIWU UZOMA MODESTUS  
 OBI BIBIANA AKUKANANWA  
 KADAFUR ALI BULAMA  
 BASSEY JOHN  
 OBOH IGHO THOMPSON HON.  
 ODOMMETA AYO BEMIGHO  
 OVEJURIZE EMMANUEL EHIADIAMEN O.  
 OJO OUCHE LOIS  
 IGBEARE SOLOMON OSAYABANWEN  
 CHUKWUMA VERONICA  
 ENEBE SALMON ENEBE  
 OLUWATUSIN EBENEZER ROTIMI  
 FABUNMI JOSEPH IRETI  
 OGBOLE AJIMA MARK  
 UMARU AZAGAKU TSOTAN  
 ABDULRAZAQ ABDULMJEED ADIGUN  
 JAMES GLORY MFON  
 ARISE OLAJIDE  
 ONWOH MARY IFY  
 ROWLANDS HENRY ADE  
 BORISHADE OLBUNMI IRETI  
 ENEBOG EMMANUEL AKAROM  
 DANBABA LEUNARTH JOSHUA  
 MUHAMMED TUKUR ADOMU  
 OZOEMELAM NDOBUISSI LUNDY  
 ONWUKWE SAMUEL ADUBISI  
 SULEMAN KABIRU  
 TAMA IDRIS MUSA  
 USMAN AMINA BAKO  
 MAAJI MOHAMMED  
 AYANFALU TITILOPE OLUBUKUNLOLA  
 BASHIRU ALIU OLUWAGBEMIGA  
 BAZUAYE EMMANUEL OSARO  
 DANSU IYABO MAUSI  
 DEMEHIN FESTUS ORIMISAN  
 EKEKEZIE GODSWILL CHUCKS  
 EBINE FESTUS OLORUNWA  
 EIJE COLLINS ONYEZE  
 DIALA SUNNY IFEANYI  
 DOSUMU OLUWABUSOLA BOLANLE  
 DONFAH HIGH LIFE GODWIN  
 DILINYE PHINA NWADINMA  
 CASHEAL VENTURES  
 EIJEK UGWU  
 COLLINS VANESSA KELECHI ADAEZE  
 COLLINS KENNEDY CHIGOZIE

- COLLINS JULIE NNENNA
- CHUKWUDI NGOZI CECILIA
- CHIROMA AHMED BARROS
- ADENIYI SUNDAY ABRAHAM
- ADEMOSU SOLOMON TANIMOWO
- ADEMEHIN YETUNDE OMOLARA
- ADACHIE TOCHUKWU
- ADEGOKE ADERONKE N
- ADEBUSOYE FUNMILOLA ABIMBOLA
- ADEBIYI PATIENCE ADEOLA OLUKEMI(CHIEF)
- MACT SECURITIES LTD - DEP A/C
- ADEGOKE OLUWATOYIN REMILEKUN
- ISA MAIRO TALATU
- ILORI OLAYINKA EMMANUEL
- LAWAL ADEYEMI EMMANUL
- KANU GODWIN CHIEMERIA
- AMINU SULE
- AREMU MATHEW ARAMIDE
- ALIBO MARTINA CHINUTU
- AWONUGA ABIOLA OLAWUNMI
- AWODEIN OLUBUKANYO BIODUN
- ATELE UFUOMA
- AKINWANDE ABAYOMI
- AUDU JONATHAN
- AKPAN FELIX UDO
- AGBOOLA WASIU KOLAWOLE
- ADMOS MULTI BUSINESS LIMITED
- ADIGUN TEMITAYO AJIBOLA
- AGORSON OTUCHICHORO CHINEDU
- ADEWALE ADEBISI
- ADETUNJI ADEGOBOYEGA A.
- ADESEGHA HENRY OLABODE
- AKINTIBE KIKELOMO OKETOOLA
- AKINLOYE WAHEED OLUWADAMILARE
- AKINBOLA AKINLOLU ADERINOLA
- AKINWUNMI BOLANLE TAIBAT
- AIPOH LAWRENTITA OTHE
- AGWUNOBI SAMUEL
- OYIBOKA IFEOMA JENNIFER
- OYELAMI ABIODUN FEYISAYO
- OWUAMALAM CHRISTIAN CHINAEYE
- ROYAL CREST FINANCE LTD-DEPOSIT A/C
- OTI ESTHER
- OSENI OLANIKE ADUNNI
- OSAKWE JULIE ANASE
- ORKPEH MAGDALENE ZAMBER
- OKOI BESSIE EYONG
- REWARD - NOMINEE A/C
- OZOEMENA BONIFACE
- PAUL-INOFOMOH KENNETH EGBOMOADE
- PML SECURITIES COMPANY LIMITED
- OPEBI OLUWABUNMI OMOTAYO
- OLOGUN COMFORT O.
- OLAWOYIN MOTUNRAYO KARAMAT
- OLANIYAN RABIU ADEMOLA
- OLUUMUYIWA VICTORY TEMITOPE
- OLADUNJIN RHODALEEN TITILAYO
- OLADENO DARAMOSU OLAGUNJU
- OKOLO NNAMDI JEREMIAH
- OLANIYAN IDRIS ABAYOMI
- RUFAI DAMOLA SODIQ
- OPARA LEONARD EZENWA
- ONI OLUWAEUMUYIWA PETER
- OMODIAGBE DANIEL
- OLUWOLE OMOKAYODE
- OLUWAYEMI OLUMIDE EYITAYO
- OMOLADE LOKO (MRS)
- UGWU LAWRENCE OKAFOR
- UDOH LAWRENCE NELSON
- UDOFIA AKANINYENE EMMANUEL
- UAB LIMITED
- WILLIAMS-OJO OLUWAYEMISI OLUWATOYIN
- ZENITHBANK/AFRINVEST(WA)/CLIENTS- TRDNG
- YAKUBU IDRIS
- UMOREN BLESSING UKPONG
- WILLIAMS CHARLES TOLUPOLE
- SHAIBU ABACHI MOHAMMED
- SHOYODE IBUKUNOLUWA AMMAH
- SHAIBU HUSSEINI HASSAN
- SAMUEL OLUWASEGUN ABEL
- TEN PLUS INVESTMENT LTD
- TITILOYE TEMITOPE O.
- SOTOYINBO FOLUSO TITILAYO
- IDEHEN GOODLUCK EWERE
- IKECHUKWU PASCAL SOLOMON
- ISONI GIDEON OYEKUODI
- IGHOVOJAH URINRIN
- I.O.D. VENTURES LTD
- NWAFOR IFEOMA EUCHARIA
- NOMINEE "D"
- NOIBI ANOTA AYOMIKU
- OKOH JOSHUA IFEANYICHUKWU
- MFON USOH SAMUEL
- FEABS VENTURES
- FIRST ATLANTIC SEC. LTD-DEPOSIT A/C

## Unclaimed Dividends (cont'd)

<ul style="list-style-type: none"> <li>ILO VINCENT NBUDICHE</li> <li>FATUROT FOLAKE BOLAJI</li> <li>FATADE HABIBAT</li> <li>FANIYI OLUWAGBENGA AMOS</li> <li>FAMOROTI ADERONKE</li> <li>GRACETRUST NIGERIA LIMITED</li> <li>OBIDINMA CYRACUS C</li> <li>OGBOCHUKWU THELMA CHINENYE</li> <li>QILKEKE ONYEKACHI</li> <li>ODUNLAMI THEO OLU</li> <li>OHUAKA CHISOM</li> <li>OGAGAVWORIA WINSTON OKEOGHENE</li> <li>OHWORHUADJEKE HELEN</li> <li>ONAH APPOLONIA CHINASA</li> <li>OKEGBUAN IGBINEDION</li> <li>OKAH-AVAE ONAKOME UTEJIRO</li> <li>NWIGWE CATHERINE N</li> <li>NWOKEDI N.E.</li> <li>NWOSU JAMES IZUCHUKWU</li> <li>OBADUYI JAMES AREMU</li> <li>OKAFOR AMAKA</li> <li>OKAFOR KENECHUKWU OBIAJULU</li> <li>KAZEEM TAWAKALITU ABOLANLE</li> <li>BAMIDELE AGBOOLA ISAAC</li> <li>SMART BOLA IDAYAT</li> <li>ORJI KALU JOSEPHINE</li> <li>AGBOYINU DANIEL</li> <li>OLAJUMOKE TOKUNBO OLUUMIDE</li> <li>ERINJOGUNOLA RASHEED LOQMAN</li> <li>OLAGBOYE REBECCA AJIBOLA</li> <li>AKINTUNDE SEUN</li> <li>OLAWOYIN OLAKUNLE TAIWO</li> <li>JEGEDE OPEMIPO OPELOJUWA</li> <li>AGEMO RAZAK TITULOYE</li> <li>QUADRI BABAJIDE CHARLES</li> <li>OWOADE ADETUNJI</li> <li>AYEBOGUN HENRY OLAKUNLE</li> <li>BIALA EMMANUEL OKANOLA</li> <li>ALONGE ADEBAYO SAMUEL</li> <li>GBADEBO BOLAJI SIMEON</li> <li>PEWAN SHEDRACH BENJAMIN</li> <li>MC-BOYLE HOPE</li> <li>UKPONG ENO GEORGE</li> <li>ONWUCHEKWA JULIE OGECHI</li> <li>AGBARA COMFORT EZINNA</li> <li>OBIOHA ADANMA</li> <li>ABDULLAH AUWALU</li> <li>OLANREWAIU MICHAEL BORISADE</li> <li>JOHN ANIEKAN ASUQUO</li> <li>ETUK INYANG E N</li> <li>CHUKWUEGBO STEPHEN A</li> <li>OKEKE LETICIA NGOZI</li> <li>ANUJULU IFECHUKWU JOSEPH</li> <li>MALGWI HARUNA MOHAMMED</li> <li>MUHAMMAD BABA CHIROMA</li> <li>SHERIFF HAJIA AMNE</li> <li>JOHN OBI NNAJIOFOR</li> <li>IBRAHIM ABDULMUMINI</li> <li>GWAKZING ZINGBUT GIDEON</li> <li>AYUBA PETER SHUWA</li> <li>USMANA HUDSON ILIYA</li> <li>EDEKOKO CHIKODI</li> <li>OPARA INNOCENT</li> <li>ETUWEH CLINTON ETUWEH</li> <li>IJOLO EDIRI OJIYOWMI</li> <li>DONOKOROMO OGHENEKEVWE W</li> <li>DIARA JOHNSON CHIJINDU DR</li> <li>WILLIKI JOSHUA</li> <li>ADEGWE OSAS PATIENCE</li> <li>ALAKIRI ENOCH THOMPSON</li> <li>IKPOLO RITCHIE CHINEDU</li> <li>ASOGWA CHINWEIKE C</li> <li>EYEBIOKIN ISAAC OLUWADARE</li> <li>OBULE JALATH ODEY</li> <li>KAMIYOLE FAVOUR OJOCHOGWU</li> <li>NNAJIDENWA LYNDA NGOZI</li> <li>GARBA GWAMKAT MARY</li> <li>OLORIEGBE EKON EMEN RACHEAL</li> <li>ISAH YEWALE</li> <li>MOMOH RAPHAEL SADIK</li> <li>APFH BABA JOSEPH</li> <li>AMOLO PETER OKECHUKWU</li> <li>OLAJIDE MOJISOLA ABOSEDE</li> <li>GIDADO MOHAMMED</li> <li>IBRAHIM JALO ADAMU</li> <li>RUKAYYA SALEH MAINA</li> <li>LAWAN HADIZA</li> <li>EZEUGO PRINCE I O NNAEZEUGO</li> <li>MICAH KENNETH EZRA</li> <li>YIANYI WURA MUJIDAT AJIKE</li> <li>IDRIS NAFISATU</li> <li>GYANG PAULINA</li> <li>MUSA HAMISU</li> <li>NORTHERN YARD LIMITED</li> <li>IBRAHIM DAYYABU SABIU</li> </ul>	<ul style="list-style-type: none"> <li>ABUBAKAR MUHAMMAD SAMINU</li> <li>BASHIR HUSSAINA</li> <li>ADEBISI RUFUS ADEMOLA</li> <li>AWORINDE TEMITOPE TAIWO</li> <li>EGBUCH ROWLAND OBIOIRA</li> <li>HUNPATIN DANIEL BONA</li> <li>UZOKWE IFEANYI JOACHIN</li> <li>EDWARD TITOBILOLUWA OLAMIKUN</li> <li>EBOH NDOBISI INNOCENT</li> <li>EBO NKEMAKONAM VERONICA</li> <li>IDU OMOWUNMI PATIENCE</li> <li>IDUNGAGA JOHN MICHAEL</li> <li>EZEUDU ONYEKWELU CYRIACUS</li> <li>GEORGE OLUMUYIWA</li> <li>UWAKWE CHIDI PRINCEWILL</li> <li>ESTATE BAPTIST CHURCH ABESAN</li> <li>EKEH CONSTANCE OGECHI</li> <li>ERHABOR LAWRENCE EDOGA</li> <li>ADEUYI SMART GBENGA</li> <li>ADIO GORIOLA MOHAMMED</li> <li>ADEMULEYA STEPHEN ADEYEMI</li> <li>AKANBI ADENIRAN</li> <li>ABIMBOLA SAMSON OLUSEGUN</li> <li>ABOLO CHUX UKADIKE</li> <li>ADELAJA TAIWO SHAKIRAT</li> <li>ADELEYE OLANLEWAIU SAMUEL</li> <li>BANKOLE ADEBUSOLA</li> <li>BALOGUN MUKAILA AYINLA</li> <li>BAJULAIYE OLUROTIMI ISHOLA</li> <li>CHIGBUNDU ONYEKACHI ROMANUS</li> <li>CHIMERE KANENE ARNIE</li> <li>CHUKWUBUIKEM AZUKA DANIEL</li> <li>DASPAN LAIATU</li> <li>AKPA MARTHA</li> <li>AKUDO CHINWE TENIOLA</li> <li>ALADE JOHN SON IDOWU</li> <li>ALADE SAHEED</li> <li>ALAUSSA WALEEM BABATUNDE</li> <li>ALIMI AYoola JOHN</li> <li>AMACHI CHINEDUM</li> <li>ARIZ AINA ELIZABETH</li> <li>BADRU MUTIU AYOTUNDE</li> <li>OSABUOHEN OSAYAMEN HARRISON</li> <li>OGUNYE IREAYO NATHANIEL</li> <li>OGUNYO ABIMBOLA MARIA</li> <li>OGWUDA IFEOMA MARY</li> <li>OJEDIRAN FESTUS SEGUN</li> <li>OJIMAJO SAMSON MARVELOUS A</li> <li>ORESANY A ADERIBIGBE SIMON</li> <li>OKEZIE PASCAL O</li> <li>OGIRIMA RUTH</li> <li>OVADJE OGHENETEGA ANDREW</li> <li>OLUBOWALE COMFORT YETUNDE</li> <li>OTEKAYI OLUFUNMILAYO DEBORAH</li> <li>OGUNDIPE OLADAPO OYELOWO</li> <li>OGUNJIMI ADENIYI KOLAWOLE</li> <li>OSUNBUNMI AYO &amp; FUNMI</li> <li>OGUNSOLA VIVIAN MODUPE</li> <li>OGUNSONA ADELAGUN OLUWADARE</li> <li>TITUS AYO DELE EZEKIEL</li> <li>OMELIEONWU ISIOAMA PHILO</li> <li>OLAOFE OLUFUNMILADE MONINUOLA</li> <li>OLAYEYE KEHINDE TEMITAYO</li> <li>OLWOGGBAYI INVESTMENT COM LTD</li> <li>OWIE EGOH JOHN</li> <li>OKONYE LEONARD UCHEJIM</li> <li>OKORONTA MICHAEL MARY</li> <li>ONYEJE CHUKWUDI</li> <li>OLADIPO AYORINDE SAMUEL</li> <li>ONWUCHEKWA VINCENT UCHE</li> <li>OKWUOBI NNAMDI PAT &amp; NNEAMAKA T</li> <li>KOFI BENNI JOHNSON (PROF)</li> <li>UKWATAR KARI IYETOR</li> <li>STUDENTS PYE NIGERIA LTD</li> <li>LAWAL RISQAT ABIMBOLA</li> <li>ODERINDE ADEBUKOLA FOLAKE</li> <li>IKULOBURU DANIEL AJINDE</li> <li>SORETIRE OLUSOLA BOLAJOKO</li> <li>ILANUGO KENECHUKWU VALENTINE</li> <li>PROGRESSIVE NIPOST STAFF MULTI-PURPOSE</li> <li>UKACHI CORNELIUS OYEMAUCHECHI</li> <li>NWOSU NIDDI MATHEW</li> <li>OBAAZEE ELIZABETH</li> <li>OBABU-OJAEGBASE ESTHER</li> <li>OYEKANMI LYDIA IDOWU</li> <li>OBOT CHARITY CLETUS</li> <li>MUDASHIRU WAIID KAYODE</li> <li>UGWU CHIDI PETER</li> <li>MMO STANLEY CHUKWUEKWE</li> <li>SEAGIRT VENTURES LTD</li> <li>NGOESIONWU ERIC</li> <li>ROBINSON EKENE AKABIO</li> <li>MUSA MOHAMMED HAMIDU</li> <li>MUSIBAU MUKAILA OLAMILEKAN</li> <li>OYIGWU SULE HABU</li> </ul>	<ul style="list-style-type: none"> <li>OKENA BONIFACE OGHEENOV WILFRED</li> <li>OLUSANY A TEMIDAYO ENIOLA</li> <li>ADEYINKA PAUL ADEWUMI</li> <li>OKEILE VICTORIA OHIMAI</li> <li>ERINLE FLORENCE FUNMI</li> <li>OLADUNJOYE OYEYEMI MICHAEL</li> <li>ALLISON FATAI ADEKUNLE</li> <li>AREMU TUNJI JOSHUA</li> <li>AKANDE PRISCA MONISOLA</li> <li>ADEYEMI OMOLARA OLUWAKEMI</li> <li>OGUNDEJI PETER TAIWO</li> <li>ADENIYI ADEFUNKE ADEIYUN</li> <li>KEHINDE OLATUNJI SUNDAY</li> <li>ODUMOSU OLUWATYIN OLATUNDE</li> <li>OYEKOLA TIMILEYIN ANU</li> <li>ADEDOKUN OLUREMI ATILADE</li> <li>OLA NOGHAYIN BOSEDE</li> <li>ONAOOLA BABATUNDE</li> <li>ADAKI ELIZABETH N.</li> <li>TAMUNO MAUREEN</li> <li>ONWOCHEJI POLYCARP SUNDAY</li> <li>ROMEO TONYE ANTHONIA</li> <li>NJOKANMA FELIX NGOZICHUKWU</li> <li>OJEDON CYRIL OMOIKHOJE</li> <li>CHUKWUMA CHARLES CHIECHEZONA</li> <li>ANUCHUE RICHARD CHIMA</li> <li>CHIMA CHUKWU</li> <li>KYALO ANTONY</li> <li>MUHAMMADU JIBIRILLA</li> <li>EDEM MICHAEL ETIM</li> <li>EDIM DENNIS PATRICK</li> <li>IBOK BENNETH MBOSEOWO J</li> <li>JOHNSON SAMUEL PETER</li> <li>NDEDEE NDINANAKENKPO BENJAMIN</li> <li>OKEDIJI EMMANUEL ADEBISI</li> <li>OKEKE ROBERT ONYINYE MR &amp; MRS</li> <li>OKOLI CHINONSO ONYEJIAKU</li> <li>AKPOM WILLIAM UCHENNA PAUL C.</li> <li>OJOFOR FLOVIUS CHIAGOZIE</li> <li>ISHAKU MUSA FATIMA</li> <li>JAMES CHRISTIANA AKULA</li> <li>MAGAJI IFRAIMU ILIYA</li> <li>MA'AJI ABUBAKAR MUHAMMAD</li> <li>AJI ISUWA SULEIMAN</li> <li>OGBONNA BARTHOLOMEW</li> <li>ADAMU MOHAMMED NURA</li> <li>ADAMU AHMED</li> <li>OKAFOR NATALIA MAKAROVA</li> <li>TIJJANI BABAGANA</li> <li>BENJAMIN SHEDRACH ONOGU</li> <li>UMO-OTONG UMO ETIM DR</li> <li>OKPA OVAT EGBE</li> <li>UDOH EVELYN ELIJAH</li> <li>ANDEM ANDEM NYONG</li> <li>OVOH OGHALE BLESSING</li> <li>NWAOCHIE JULIE OZOR</li> <li>MAFULU OLIVER</li> <li>NKWOR ONYENUCHE KELVIN</li> <li>ODO KINGSLEY IFEANYI</li> <li>EBIWE EMIOMODONO</li> <li>OGWUCHE PHILOMINA</li> <li>ONIYEMOFE EBRUBA FOLASHADE</li> <li>OKERI PROSPER ELO</li> <li>OKPLEWU PETER AGRISA</li> <li>OKPOTO O JAMES</li> <li>EKEH CAROLINE UCHENDU</li> <li>EZIKI SIMON</li> <li>EGWAHOR JONATHAN NWUZU</li> <li>IDEHEN ELIZABETH ANAMELECHIM</li> <li>IGHERE OVIPHAVIEKE GODWIN</li> <li>OKWUOKEI MARIA IFECHUKWUDE</li> <li>KEMELE EDWARD</li> <li>OMDANKHALEN JULIET</li> <li>OLAYAN CHRISTOPHER UHIEMI</li> <li>ABU-MOMOH JOY FATIMA</li> <li>EZEMONYE LAWRENCE</li> <li>OSHOJI JACOB ADEGBOYEAGA</li> <li>SUNNY OKUNDIA ADETOKUNBO ADEOLU</li> <li>OBIZOBA IKEMEFUNA CHRISTOPHER</li> <li>OKEKE UCHENNA</li> <li>NNAJI WILSON</li> <li>BAMGBOYE VERONICA OLAITAN</li> <li>MUKTARI AUWALU</li> <li>DARANJUO AYODEJI EKUNDAYO</li> <li>EBHOMILEN THECLA IZEHI</li> <li>ANDREW ANIEFIOK DAVID</li> <li>JOSEPH ABIGAIL AKPUO</li> <li>OBAYA JOHN LINUS</li> <li>ODEYALE JAME OLUYINKA</li> <li>AGUNBIADE SAMUEL OLUROTIMI</li> <li>DAKO ABEJE JOSHUA</li> <li>NAT LIBRARY OF NIG STAFF MULTI-PURP</li> <li>ABUBAKAR AISHA ALHAJI</li> <li>BAWA GAIYA ISAH</li> <li>MUSTAPHA SULEIMAN MUHAMMED</li> </ul>	<ul style="list-style-type: none"> <li>OTAIRU ABDULGANIYU</li> <li>PASTOR MRS GLAYS NWANKWO</li> <li>BACCII ZAINAB UMAR</li> <li>DIOKPARA IJEOMA RHODA</li> <li>EMERUEM CHINEDU SAMUEL</li> <li>NWAOJU ETHELBERT CHUKWUDI</li> <li>UKONU PETER IFECHUKWU</li> <li>HASHIRU AMINU</li> <li>MBANUGO AUGUSTINE UCHENNA</li> <li>HAMDANA SAYUDI MOHD</li> <li>HABILA KALLAH</li> <li>IBEZIMAKO BATHLOMEW</li> <li>IBEZIMAKO MIRACLE</li> <li>EMMANUEL QUEEN ESEOGENE</li> <li>GANIYU FUNMILOLA</li> <li>SULEIMAN AISHA JIBIRIN</li> <li>MOHAMMED MUSA J</li> <li>NWACHUKWU BLESSING</li> <li>YUSUF SAMAILA</li> <li>IAIYOLA KAYODE TIMOTHY</li> <li>IYANDA DEBO PHILIP</li> <li>IBEZIMAKO FRANCISCA</li> <li>KAZAH JANE ALICE</li> <li>MAMMAN REGINA WAJIEH</li> <li>OCHIGBO PATRIC AMEH</li> <li>JOSEPH SIMEON OYEPATA DARE</li> <li>IBEZIMAKO IFEOMA MARVELOUS</li> <li>ILLAH GEORGE ONU</li> <li>CHECHEI JESSE</li> <li>AUDU ANDREW</li> <li>YAHAYA ALIYU ZUBAIRU</li> <li>ONUCHUKWU EMEKA</li> <li>ARCHIBONG MAGDALENE</li> <li>YUSUF RAMAT</li> <li>BALA ISHAYA KYEK'S</li> <li>CHUKWU CHIDIEBERE MICHAEL</li> <li>UDUMAGA LYDIA OJONIMI</li> <li>OMACHOKO DAVID MARK</li> <li>OKORO FABIAN CHUKWUDUBEM</li> <li>AHMED IBRAHIM BABA</li> <li>SULEIMAN ABDULLAH KABIR</li> <li>ADAMU SAHAR AHMAD</li> <li>MOHAMMED SAGIRU SALISU</li> <li>NNOKE JUDITH NKECHI</li> <li>SAYYADI IBRAHIM</li> <li>SHEIKH NASIRU QASIYUNI KABARA</li> <li>ALIYU MUHAMMAD SANUSI</li> <li>UGHACHUKWU ISREAL BUNNA</li> <li>HARUNA BALA</li> <li>AQONDOAKA YEMISI CHRISTIANAH</li> <li>MADAWAKI SHAFIU KATSINA</li> <li>YUSUF SAKA</li> <li>DEYINI NZALU</li> <li>ADEKANYE MUDASHIR ADENRELE</li> <li>UTUK KOKO EDDIE GODSPEED</li> <li>ADELEKE GIDEON ABIOLA</li> <li>ADIGUN TEJUMOLA</li> <li>UMAR KUDRAT FUNMILAYO</li> <li>UNILORIN HEALTH CARE MULTI-P CO SOC</li> <li>AJAPE BABATUNDE</li> <li>AJIBADE OLOLADE ADEDAYO</li> <li>USMAN OMOYAYO ISHAAQ</li> <li>SALAUDEEN OLAMIDE ABDLATEEF</li> <li>BAPTIST STUDENTS FELLOWSHIP UNILORIN</li> <li>NWACHUKWU IJEOMA</li> <li>MUHAMMED MASHOOD OLAYINKA</li> <li>AUDU ANSLEM OTOBO</li> <li>AWOJINRIN RICHARD OLATUNJI</li> <li>OJUMAH RICHARD</li> <li>BABALOLA OMOLOLA FOLAKEMI</li> <li>ONIKOYI MORILAT ANIKE</li> <li>ATTIH EDEM EDET</li> <li>OKAFOR UGOCHUKWU M</li> <li>AROMAYE BUNMI TITILOLA</li> <li>OGUNLEYE OLAYINKA OLAIDE</li> <li>UDODI JOHNSON EIJIKE</li> <li>OGUEGO ANTHONY</li> <li>OPOKO AKUNNAY A PEARL</li> <li>ORJI UCHENNA SANDRA</li> <li>EKPO MFON JOY</li> <li>TENIOLA OLABODE TENIOLA</li> <li>UGWUEZE GODWIN ANAYO</li> <li>OHIERE STANLEY</li> <li>BELLO OLUWABUKOLA ADERAYO</li> <li>CACTUS GLOBAL RESOURCES</li> <li>ADELEYE TOSIN MICHAEL</li> <li>ADELAKUN MICHAEL ADEGOKE</li> <li>OKPOCHI CHRISTOPHER</li> <li>OKUNGBURE OMOWUNMI OLUWATOSIN</li> <li>ABDULSALAM ADETOKUNBOH</li> <li>OKWUDINKA EDITH CHIMEZE</li> <li>OKUNADE AKEEM SALISU</li> <li>ADEGOKE ADELANI JOHN</li> <li>AKPAN MICHAEL EFFIONG</li> <li>UZONG FELIX</li> </ul>
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## Unclaimed Dividends (cont'd)

- AKPOYIBO MARIAN IGHO
- AKUCHI PROPERTIES AND INVESTMENTS LTD
- OKOLI CHUKWUODOZIE
- AGBEYANGI IRANLOWO JUBILEE
- ALATISHE IDOWU NAFISAT
- ALERE OLUWAFEMI OLAKUNLE
- UDOFIA IME ASUQUO
- STAR SISTERS LIMITED
- AGWUNCHA AMAECHI ANTHONY
- AISUEBEOGUN JORDAN (SNR)
- AJAO MOSUDI AYINDE
- AJENIFUJA OLAKUN YUSUF
- AJIKOBI ANTHONY
- AKINBILOSE FRANCIS
- OMOTUYI JANET BOSEDE
- SALISU MUHAMMAD ADEBAYO
- OBASI GERALDENE CHEKWUBE
- IMADOJEMU SEWANU DUPE
- JAWANDO OLUWAKEMI
- IWEGBU JULIANA EKENE
- IFEME CHINENYE OGECHI
- IYIEGBU IKENNA
- SAVAGE ELIZABETH NADU
- ODILI OZOEMEZIE PETER
- OSUNDEYI MARY MORADEKE
- OSUOCHA PERPETUA IFENWA
- IBOK EDET ISONGUYO
- ODERHOHWO MARY CHOVWE FAVOUR
- IFEAKACHUKWU ELOCHUKWU AFAMEFUNA
- OSHIAME OMOLE AFISHIETU
- NSOFOR EMMANUEL CHUKWUEMEKA
- MADU CHIOMA SARAH
- MANSON BABATUNDE KABIR
- MOYINWIN ADEGOKE SEHUBO
- OWOEYE IBITADE OLUKAYODE
- ROSSET GLOBAL VENTURES
- NWAFOR NORA ANE
- NWAFOR IKECHUKWU R.
- MABO OLUGBENGA OLUANJU
- PURPOSETODAY INV LTD PIC 019 LA
- OTTO OLUBAYO OLANIYI
- REUBEN C UKAH
- SALMON IDRIS AKINRELE
- NWAFOR DIVINE CHIBUZO
- EZIKE DESMOND CHIMA JNR
- EYO DANIEL FELIX
- GBADEBO TEMITOPE
- EZEMBA CHINWENDU A. J.
- SMITH ASAHANKPO VICTOR
- ODUASANYA OLUGBENGA MARTINS
- SHONOWO FADEKE ISLAMIYAT
- OFUNGWU BEN
- HAMMAD RIDHWAAN ISHOLA
- ODUKALE ENIOLA OLUWAYOWA
- ODUKALE TOKUNBO ABIODUN
- HASSAN KAYODE RAHEEM
- OHWOFASA JUSTINA ENOH
- IDRIS UMAR FARUQ
- JAMES S JOSEPH
- ISSA ABDUL LATEEF
- ABAYOMI ADESEGUN
- AJAYI BARNICE OMOLOLA
- ADEOYE SOLOMON OLUSEGUN
- EWAJANE LOLA KAYODE
- YOUNG EMMANUEL
- TANIMOWO SAMUEL OLUMIDE
- OGUNLEYE SEGUN KELVIN
- OBATOSIN OLUWATOYIN ABIODUN
- AKINFENWA OLUBUNMI TOLLULOPE
- ASHAOLU SUNDAY GBENGA
- AFOLABI ABIODUN TUNDE
- ISAMOTU BUKOLA ADEOLA
- OWOADE OLUFEMI ADEYEMI
- EGESI CHIGOZIE
- LADAPO OLAJIDE
- BINUYO BIODUN A.
- FAKAYODE OLAWALE VICTOR
- ODUNSI TITILAYO ADEFOLAKE
- ABDUL-GANIYU MUIDEEN ATILOLA
- AYENI OLUWAFEMI TAIWO
- AJIBOYE EMMANUEL TEMITOPE
- AJULO OJEAWE OLUWAFEMI
- ALEGE TITILAYO FLORENCE
- OGUNKA MERCY
- JIDEONWO CHARLES FRANCIS
- AKOR OCHANYA ROSELINE
- EZEUGWU EBUECHUKWU EDWARD
- IHEANYICHUKWU HENRY ONUOHA
- UGBEGWE REGINA EDIRIN
- ALAGOA BLESSING MIEBI
- DOUGLAS EMMANUEL S.O.
- UMOREN EDET JOSEPH
- EZEH MICHAEL
- TOBYINBETTONI VICTORIA
- NNEBECHI CELINA OKOLI
- OFFIONG UBONG EDEM
- IRUKWU CHIDINMA ROSELINE
- OGO STANLEY CHIDIEBERE
- UMEANO CHINONSO FABIAN
- ADAMU MOHAMMED KABIR YOBE
- ADAMU MARYAM YOBE
- ADAMU ABUBAKAR YOBE
- ENEDA OBIAGELI EUNICE
- RHAHOR OCHUKO DOROTHY
- OKPOR AUSTINE ANDREW
- IDEHEN EMMANUEL CHIKA
- IKEMEFUNA AMAECHI MACKSON
- OKOFUAH SOLOMON
- ANWUTA BENJAMIN IFEANYI
- EWOH OKWUKWE FAITH
- ORJI KINGSLEY
- AGBONBA EBOSE PEACE
- OSOBASE CHRISTOPHER
- OKOYE PATIENCE NKEMDILIM
- UGONABO EBELE EUCARIA
- YUSUF ABDUL
- OGBONNA CHRISTIE EBIERE
- IOOKO ANTHONY SULE
- BITRUS PUNARIMAM
- BALAN WADA UMMUHAN
- BALAN WADA AMARA'U
- BALAN WADA ABDULBAS
- NNAJI MAUREEN CHINAEDUM
- HAMZA YAHAYA HANNATU
- IBEZIMAKO CHINAZA
- ETTA HENRY ELLA
- MUHAMMAD HASSAN
- ALIYU FATIMA YOLA
- NNAMANI HARRISON NNABUIKE
- MUHAMMAD SAMINU BALILI
- FANIYI ESTHER ADEWEMI
- ADEBAYO BUNMI ADUNOLA
- THOMAS EDDY OKON
- AYENI-AKEKE MOROHUNKE BUKOLA
- APEDZAN JONATHAN IGBADUL
- AREMU SAMUEL ADEJARE
- ECOBANK NIG.PLC/SMADAC SEC.LTD-TRADING
- OKURUME SUNDAY MASCOT
- DUNTOYE MOYOSORE BEATRICE
- SULAIMAN IBRAHIM DAYYAB
- TAIWO MODUPE OLUYOMI
- ADETONA OLUKAYODE ADEMOLA
- ADESEYE ABIGAIL BIMPE
- ADEPOJU SULAIMON BOLAJI
- ADENIJI HAMED BAMIDELE
- AFOLABI GBENGA
- AKEWUSHOLA AISHTAT OYIDAMOLA O
- AMOIHU OMONZELE MONICA
- SHOBANJO OLANREWAIJU DILALAT
- AKINTUNDE ISMAIL TITULOPE
- AKINGBADE AKINDELE ADELEYE
- UCHIME IHUOMA FELICITY
- AKINGBADE G. ADENIKE
- OLATIDORE OLUSEUN OLABIYI
- EHIMARE PIUS EKHOMU
- ONUOHA NGOZI ANGELA
- OLAGBAJU OLANREWAIJU GBEMIGA
- OGUGUA CHINEDU ISAAC
- OLAYEYE RAOLAT TOLANI
- OLASUPO MARY FUNMILAYO
- OLOJEDE IYABO (DR MRS)
- NNORUKA BENE NWAKEGO
- NWOKORO IJEOMA PEACE
- OLOWU ADEMOLA ABIODUN
- NNADE EMMANUEL OGUCHI
- LAWRENCE MARY
- IGIM IYKE
- FBN CAPITAL NOM-KURA MOHAMMED
- FAJANA TEMITAYO SUZAN
- FADIPE ADEBIMPE OLAYINKA
- OKWUDELI ELIZABETH
- SALIMON HALIMAT AJOKI JAYEOLA
- GOSPEL TEXTS INTL
- OYEKANMI ABAYOMI L.
- ZUBAIR JIDE
- OKAFOR OGECHUKWU
- KOMOLAFE JULIANA TOYIN
- GIWA OLAYINKA
- OKAFOR UCHE MARIA
- FRED-HORSFALL TONYE AWOALA JANE
- ABDULRAHMAN MUHAMMAD JIDDA
- OLADUJA BABATUNDE JOSEPH
- ADEYINKA AMOS ADEDIWURA
- SHODIPO BABATUNDE
- OLADOTIN HELEN MODUPE
- OKOLOLA MOSES OYEBISI
- OYERINDE SAHEED OYEKUNLE
- BASSEY NKOYO ETIM
- OKENWA JULIET
- FEHINTOLA SIMON AKINADE
- OKOTIE MARK OGHENEAKPOBO
- BRIGGS ALATE SENIBO
- PAUL JAMES NNAJI
- OKUNOYE PETER AYANDELE
- BALOGUN OLUWAKEMI YETUNDE
- ADEPOJU GEORGE ADEWUSI
- ONWUEBUCHI CLARA
- AMAECHI IHEANYI GODFERY
- DOSUMU LATEEF
- OMO-AGEGE IDONGESIT
- ABIRU HABEEB ADEWALE OLUWUYIWA
- ADEBANBO TUNDE
- ADEKANBI SEMOLA CHRISTIANIAH
- ADEPEKO ABAYOMI
- ADEYEMI OPEYEMI AYUB
- ADISA WALE JOHNSON
- AGU HELEN IJEOMA
- AKINTOMIDE AFOLARIN ABIODUN
- ASURU BRIGHT OBINDAH
- ATE GIDEON ATIM
- ATIYE FRANCIS DENNIS
- BASSEY ETIM NYONE
- BOLAJI SAHEED OWOLABI
- CHUKWUEDO EMEKA ROBERT
- DAGOGO-JACK SAMUEL EREKOSIMA
- DAVOU NUHU ZANG
- EJOFOBILI VINCENT CHIMUANYA
- IGHIMWISI JULIUS OSAS
- IGWE NWACHUKWU (MR)
- ISIYA-GAYA ZAINAB
- JUNAID SIKIRU AREMU KASHIMAWO
- KALU BLESSING BEAUTY
- KUTEYI IYABO LINDA
- LENKA PHILIP MUSA
- MICHAELS RICK TOPE BUCKY
- MINAH LEGBORSI LEGBORSI
- NJOKU JULIE UBA & MATHEW EMEKA
- NWACHUKWU YHGINUS
- OGUNBIYI OLUBUNMI CATHERINE
- OKAFOR LILIAN AMUCHE ADAEZE
- OKPOKIRI BELEMA(ARC)
- OLBUBIYI IYABO ABISOLA
- OLUFUWA OLUFUNTO IBIYEMI
- OLUKUN ADEYEMI SUNDAY
- ONOTOLE ANTHONIA OSEHI
- ONYEMEKEHIA IFEANYI CARINA
- OSUNTOKUN OLUSEUN OLUADARE
- PHILIP VICTORIA O
- POLA NIG LTD
- TIJANI RAKIYA
- TREVATE INVESTMENTS LTD
- UDECHUKWU EMEKA ANTHONY
- UGENTA KENNETH OKWUDILI
- USMAN ZULAIHATU
- ZOMELO GBENGA SAMUEL
- KALU NKEMDIRIM
- OKONKWO IFEANYI DAVID
- MAILUMO ABUBAKAR MUDI
- AJADI FATAI DAVID ISREAL
- YAKUBU JOSHUA SHARAH
- OKWUOLISE ALEXANDER EJIROGHENE
- JAMES E BASSEY
- SULIEMAN KABIRU
- FAGBEMI MARY ABOSEDE
- AKPOYIBO SIDIKAT
- AMINU STEPHEN FRIDAY
- EZEIGBOKWE IFEOMA LUCY
- BUSY BEES SOCIETY.ST. PAUL'S ISAGATEDO
- EHINMOWO OLUSEGUN AFOLABI
- EWEIKE HANNAH CHIMEZIE
- OMOPARIOLA EMMANUEL SINA
- OLAYIWOLA ADEREMI M
- OLOWOLABI TAYO BENSON
- NDOBUSI OKECHUKWU H
- OKUNBOR THEOPHILUS
- OYEKANMI OLUWAFEMI OLUWAPELUMI
- SOFOLUKE SIGISMUND OLATUNJI
- OYEFODUNRIN PRINCESS ABIKE ADEFUNKE
- ONANUGA IDOWU VERONICA
- ONANUGA MATHEW ADEWALE
- ORJI SUNDAY DESMOND
- OTAKOYA OLUWASEUN ADETOUN
- OGUNNIBI ROBERTS
- NNAJI COSMAS ANAGARAKU
- UZOSIKE UZOAMAKA JOY
- OBINOMEN SANDRA
- OLANREWAIJU SUNDAY CLEMENT
- OGUNRINDE MOBOLAJI OLUYEMI
- OHIWERE JANET ALERO
- OKONDU JOSEPH CHUKS
- ALAYO ADEWALE MUKAILA
- DUROSINMI TITUS AKANBI
- EZENWATA PHILOMENA MARIAN
- NATHAN WILFRED TOMBOFA
- E. W. CHIROMA MR & MRS
- ADABAWA INVESTMENT LIMITED
- ADAMU SAIDU SHABBAL
- ADEPITAN ANIKE YEMISI
- AHMED ODION ALIAT SOUGHIE
- AIBU IBRAHIM
- ALAPOTIOWO TAOFEK ABIOLO
- ALIYU ABDULWAHAB HARUNA
- ANAFI ABDULWAHAB OLUWATOYIN
- AWOLUSI RUFUS ABIODUN
- AYAK JOY NENKA
- BEYIOKU KEHINDE
- BIRMA SULAIMAN
- EKWEN FRANK OBINNA
- FALADE OLUSEGUN LUKMAN
- GARBA JUMMAI
- IBIANG IGWE IKONA
- ISMAIL RUKAYYA MUHAMMAD
- NGWUOKE STANLEY SYLVESTER OBIORA
- NJOKU NGOZI JOAN
- NNAKWUZIE MIKE MADUEKE
- OGUNNENE ABUBAKRE AFOLABI
- OKAFOR FELIX IFEANYI
- ONIFADE RUKAYAT BOLANLE
- OPARA EDWIN CHUKWUEMEKA MURPHY
- OSORDI AUSTIN ONOCHIE
- OYEDEJI ABRAHAM
- SAINTS MULTI-PURPOSE COOP SOC LTD
- SHAIBU OSENI ALATU
- SULAIMAN YUSUF
- TIJANI LASISI AGBOOLA
- UGOEKE VICTORIA NODI
- YALEGIN AUGUSTA J.
- ZUBAIR BABATUNDE
- ABIDORE YEMI MULKAH
- ABUBAKAR NASIRU RAHINA
- ADENIJI JESSE ADEBAYO
- ADUBI OMOLOLA GRACE
- AGBADI ABDUL
- AGBO CHRISTOPHER ENENICHE
- AGBOOLA HENRY
- AJA AUGUSTINA
- AJAYI BOLARINWA
- ALIU SAMUEL MOSES
- ALUOLA EMMANUEL E.
- AMPATAN JULIUS OLUGBENGA
- AREMU ABIODUN AYINDE
- AYENI OLORUNGBON DAVID
- BAYODE SAMUEL OLUWAFEMI OLUFUNSO
- DEBUA TARRY AYI
- DUNYA YAH
- IKECHUKWU EVANS
- ISIJOLA CAROLINE KEHINDE
- ITA OKPO OKOKON
- NDIBE COLLINS NNONSO
- NDIKA UCHENNA HARRISON
- NNABUGU TOCHUKWU PROGRESS
- OBI PRINCE IFEANYI
- ODUNTAN ADEDOYIN HELEN
- OKOLIE MARY EMILY
- OKPO JOSEPH IKECHUKWU
- OKWARA CHRISTIAN IKECHUKWU
- OKWUOYIBO CHKWUDI JACOB
- OLOKUTA MUINAT
- OLORUNTOBA SAMUEL OLUSEGUN
- ONYEAKA VERA UKAMAKA
- UDE OKECHUKWU STANLEY
- UDOH HELEN LESOR
- UGHO LAETITIA I. MRS
- UMURU IZEGBOYA DESMOND
- UZOR OLIVER EMEKA
- WAMI CHIMENEM KELVIN
- ABUBAKAR RACHEL
- ADIGUN MURPHY AKANNI
- AKPAN VERONICA ISIDORE
- AMABEOKU EDITH
- ASAKU JANE
- EZIKE JONATHAN CHINYERE
- FOLORUNSO OLUBUNMI SADE
- HASSAN SIKIRAT TEMITOPE
- IKEMEFUNA UYI MARVIN
- ILU SULAIMAN
- ISHOLA MOSOPEFOLUWA I. T.
- MAJEKODUNMI OLAWUNMI
- MUHAMMAD AHMAD
- OGUNDIPE BILLY ALABI
- OKERE ADEPERO JOKE
- OLADIMEJI OLUKEMI FEMI
- OLAYE FELIX AKINADE
- OLATOMIRIN OLAWUNMI BOLATITO
- SULAIMON ADEDEJI YUSSUF
- UJOMOH OGOGHUKWU MICHAEL
- ADEOSIN OLUWATOSIN SHOLA
- AGBOOLA OMOTAYO OLUGBENGA
- AINA OLADIPO ABIOSÉ
- AIYEETAN ABDULGANIYU OLUKEMI

## Unclaimed Dividends (cont'd)

- BABATUNDE FATAI AYODELE
- DAVID KAYUS
- EJIUGU FRANCIS CHIBUIKE
- GARBA BITRUS AMUCCAN
- HAMZAT ISIIHAQ OLANREWAJU
- MAJABE AHMED SANDA
- NZEVI TITUS CHUKWUMA
- OGUNNAIKE AGNES SUBIOLA
- OGUNWALE KEHINDE ABIBAT
- OJUEDERIE DAVID BEDEKEREMO
- OKOYE IFEOMA THERESA
- OLAITAN ABIGAEAL BALANCE
- OMOLEYE OLABISI (MRS)
- OREYEJU FUNMILAYO
- OYELOLA BOLANLE WALIYAT
- PIUS OLUWAFEMI SOLOMON
- SALAWU PAUL
- UDDIODIONG EMMANUEL HARRISON
- UMAR SANI YELWA
- YAKUBU HALIMAT S.
- UKO WILLIAM OKODI
- OLUFEMI OYEDIRAN
- ADEDAPO OLUSEGUN MICHAEL
- ILOBINSO PETER NDILOKWE
- OLAYIWOLA SULAIMAN ABIODUN
- KAZEEM BINTU ADUNNI
- MEDAHUNSI AKINOLA
- OBI CHIDI CHRISTOPHER
- YUSUF ADAMU
- MOK EMMANUEL IFEANYI
- OJO SHOLA MARIA
- OLUWADELE LALEKAN BOLUTIFE
- OGNNI AYODEJI JACOB
- OLUATAYO IBIRONKE OLAMIDE
- FARAYOLA DANIEL OLADAPO
- UZOKWE DAVID OKAFOR
- ADEBAYO ABIMBOLA HENRY
- KADIRI OLALEKAN JOHN
- MUSLIM DAHWD OPEYEMI
- EZEH OBIAGELI MERCY
- OLATUNJI PETER O.
- ILOEZUMA BENEDETTE CHIKA
- ADEKANYE ADEYINKA OLAJIDE
- ODUSOGA OKANLAWON LAWRENCE
- EJEMA ORAZIMENU ROSEMARY
- ONONOGBO VINCENT O.
- OBIRE E. GLORY
- OGUNMILUYI ADESOLA TOYIN
- OLOTA OLUWAYOMI OMOTAYO
- ALONGE AYODELE
- IKEAGWUONWU ADAEZE C.AZUBUIKE
- AJIBOYE MICHAEL ADEBAYO
- ABUBAKAR GARBA BAIDU
- ADAMU DIMIE
- ADEYEMI KAYODE BAMIDELE
- DANLAMI MADOH MAKAMA
- DOSUNMU ADEROPO OLATUNBOSUN
- EYOH OKON EDET
- MUSA YUSUF
- NNACHEBE DANIEL UCHECHUKWU
- UDEAGBALA VENESSA IFEOMA
- ABDUL HAMEED KHALILAT OLUWAKEMI
- ADEGBITE OLA EMMANUEL
- ADUROJA ABIMBOLA & BOSEDE
- AMIDU AHMED ISOLA
- BENSON OLALERE OLOYEDE
- BIBLE SOCIETY OF NIGERIA
- CHUKWUDEBELU MAYOR MAXIMUS CHIDOZIE
- FAFIOLU ANTHONIA OLUWASEUN
- FAFUNWA ADENIYI
- JIMOH FAIDAT ABIODUN
- ODEMAKINDE TEMITOPE (MISS)
- OGUH GEORGE O. CHINWEIKE
- OKAI IGANYA TABITHA
- OKI ONOME OGHENEVWAERE
- OLAJIDE OLUFUNKE DEBORAH
- OLORUNFEMI RACHEL KEHINDE
- OMOSANYA OLUWASHOLA KIKE
- ONYEUKWU NKEMJIKA OSINACHI
- OSOLIKI ADEBOLUN ADETORO
- OSONDU VICTOR ONYEKA
- OYATOBO ENIOLA ABOSEDE
- SUNDAY VICTOR NDOUBUISI
- UMO JOE UDO
- UNUGBOJE ORODIA RYAN
- AJUGWO PRINCE NHYGINUS
- AYODELE OMOWUNMI OLUTOKUNBO
- AZER OBIADIAH AZERE
- BAMIGBOYE JAMU AKINWUNMI
- BORONLE TIMOTHY OLUWAGBENGA
- EIJOFOR JONATHAN
- ETIKO SHITTU (FAMILY)
- ODIONU DOMINIC OZOEMENA
- OGUNSAN OLUWOLE JACOB
- ONOKPITE GODSPower OGHENEVBOGAGA
- ONWUDIEGWU CHIBUZO JULIUS
- SHOKUNBI OLUFEMI OLAKUNLE
- ARIKEWUYO OLASUBOMI EXCEL
- DARA ABIDEMI OWADAPO
- IBRAHIM KAZEEM KAYODE
- IGWEH NDAH
- NWADIANI CHRISTIE NKEMDILIM
- OBABORI STEPHEN BAMIGBE
- OGBONNA UCHE CHUKWU
- OKI ISIAKA AYODELE
- ORENUGA JUSTUS SOLA
- YUNUS ABIDEEN ABIODUN
- ISA ALI
- MARTINS CATHERINE AMUONOSU
- NWAEEZE GRACE NKECHINYERE
- ONUOHA MARTINA UGO
- AFONJA TAIWO AYoola
- OYEPEJU ADEREMI ABRAHAM
- OBIDIKE KEN -PAUL
- EMEIKE OZIOMA
- AGHARESE COLLINS OMOSIGHO
- SHADRACK MOFOLUKE ADENIUNJU
- EDE EMMANUEL CHIKWENDU
- UDOJI UGOCHUKWU KINGSLEY
- IYEMOH SOBA
- ADESHINA TAJUDEEN ADEGOKE
- ADEWALE ABIODUN OKERONBI
- ESSU ENUGUNE PAUL
- OBISANYA ADEBANJO AYODEJI
- OLATUNJI KOLAWOLE
- ZARAH HARUNA SHAY AU
- ABANIWONDA OLUFEMI S.
- ADAMU MOHAMMED BASHIR YOBE
- ADESANYA A ADEBAYO MAYOWA
- AIYESA OLUBUSAYO OLUFUNMILOLA
- AIYESA OLUUMIDE ARIYO
- AJETUNMOBI RASHIDAT .F
- ARACHIE GODWIN
- HARUNA SHUAIBU
- MANGGEI GABRIEL GLADYS
- ODEBIYI KUDIRAT .A
- ODUSAN OLUOSHOLA ADEGBAYI
- OLALEYE YAKUBU
- OLU MAGIN THOMAS ANINO
- OYAWALE SAMUEL ADEBAYO
- OYEGUNJU ISIAKA AKINLOYE
- VICTORIAN CLUB
- CHUKWUMA CLETUS UCHEENNA
- OLOFINDAYO ONAOLAPO
- DUFODOLUWA TAIWO GILBERT
- MUSA HARUNA HALIYU
- YAHAYA FAIZU LAWAL
- NWOKOLO MARGARET NGOZI
- ILUFUYE MUDASIRU
- ADEMILOYE SAMSON ADEOLA
- IDEHEN CHRISTOPHER OSAGHOBO
- ADESOGA MOJISAYO OLU SOLABOMI O. MRS
- SAHEED HALIMAT
- ALIU ADIZETU BOSEDE
- AMOLE SALAM, SABUR, SAMAD
- ANYA EUGENE UCHECHUKWU
- CHUKWUEMEKA CHIBUZOR EMMANUEL
- LEIGH KAYODE TUNMININU
- OBI CHINENYE VIVIAN
- OBI CHINWENDU DORATHY
- OBI GERALD ONYEDIKA
- OSHINOWO SHAMSIDEEN .O
- UACL STAFF SOCIAL CLUB
- AGUNBIADE RASHEED OLATUNJI
- CHINAKWE ALAIN NWABUGO
- GARBA VERALUCIA ERIS TER
- OFFIAH KEVIN CHUIOKE
- OGUNLEYE ABIMBOLA P.
- OYELEKAN BOSE ESTHER
- PAUL OGOCHECHUKWU H O
- UBABUDIKE OYIBO STEPHEN
- UBAJEKWE CHUKWUELOKA
- UMEOKANA CHIKE EBUCHUKWU
- ILIYA YUSUF UNGOGO
- ODUFALU MOJISOLA MOSUNMOLA
- OHAERI STELLA ONUWA
- OYENIRAN BASIRAT OYEYEMI
- SANGOWAWA OLUTOMI
- SUNDAY OGBONNAYA OKEREKE
- UKATTA HENRY KELECHUKWU
- WILLOUGHBY MARTIN ABAYOMI
- YAHAYA NAFIU
- ADAMU ABDULLAH MAIKASUWA
- BAMGBOSE JULIUS
- OCEANIC BANK/CROWNWEALTH /CLIENT-TRAD
- OGUNTUYINBO IFEOLUWA VICTORIA
- SANGONIRAN OLUFEMI ADEDEJI
- ADETOLU ADEBOLA OLUWAGBOTEMI
- BAKRE ISMAIL OMOTOLA
- EGBUKA ISIDORE CHUIOKE
- EMEJULU ARINZE CHIMA ELIAS
- HASSAN ALIU I.
- NKONO GLORY MICHAEL
- NNAJI DANIEL
- NNORUKAH OGIDIKA
- OHANASIOBI IJEOMA MAUREEN
- SEKUMADE SUNDAY ALABI
- TURNER OMOYELE MICHAEL
- FADHILAH BOLUTIFE AVINKE ALIM
- HUNDUGA AMOS KAZUGA
- OBOT GODWIN MICHAEL
- MGBEOKWERE CHUKWUMA
- NWANKWO MUBO ALICE
- OGEDEGBE DANIEL OMASAN
- PAUL OZIEH JOSHUA CHUKWUNWIKI TOBI
- ADIGWE EMMANUEL IKECHECHUKWU
- FATOGUN OLUBANJI THOMAS
- NASIRU MUFUTAU AFOLABI
- UGWAH OGUEJIOFOR MICHAEL
- ELLA ADAMS
- NZEKWE CHRISTIANA JOHN
- OMOKHODION ESTHER ONOHI
- SKYEBANK PLC/READINGS INV LTD -TRADING
- ALOZIE ANTHONY JAMES UZOMA
- ANIEGBOKA OGECHUKWU PETER
- AYANBIOLA EDWARD OLUSEGUN
- OKETAYO ADEOLU JOSHUA
- OYENUGA ADETOMI BABATUNDE
- DUKE RICHARD
- MUSA ZAIDAT ADESOLA
- ODEYEMI ENITAN IDOWU
- SUNMOLA LASBAT ABIODUN (ALHAJI)
- UZAIUR JAFARU ALHASAN
- ABIDOYE MAJEED TUNJI
- ABIDOYE TADFIK OWOLABI
- ADEBISI ADENIYI ARAUNSI
- ADESINA RASHIDAT OLUWATOYIN
- AJALA ESTHER NIHINLOLA
- AJANI BILIKISU MORENIKE
- ALO AJANI LATIFAT TITIOLA
- EFE MILLER
- GBEYIDE EMMANUEL OLUWOLE
- KUDAI SI AFOLABI IBRAHIM
- MUHAMMAD YABATA RAMAT BELLO
- ODEBIYI ANTHONY ADENIYI
- OGUNBONA OLUWAYEMISI OMOSHAWELA
- OGUNMOLA RAFIU BUKOLA
- OJORE-AKPALA TEA
- SUMMONU LANRE HAKEEM
- ADENIYI REBECCA OLUFUNKE
- OJIAKO KENNEDY UCHEENNA
- OJO FOLAKEMI JULIANA
- UBA CHUKWUEMEKA MAC
- SOARES LAIWOLA
- SOARES LANRE
- SOARES PAUL
- TARIHENA MOSES KOLEDJO
- VETIVA NOMINEES A/C-FELIX NWABUKO
- NNANTA UCHEENWA SILAS A
- OCHADE BENEDICT
- OWUNA HABIBA YAHAYA
- ABDULAZIZ MURTALA
- ALIYU YUSUF BAGEL
- OYINKI NATHAN WONARU
- ARUA GODWIN MATHEW
- AHMED RUKAYYA MOHD
- FAMAKINWA GLADSTONE OLUWUYIWA
- FAMAKINWA FESTUS OLATUNBOSUN
- AJALA SILFAT TOYIN
- AJALA FATAI OLATUNJI
- AJAKA ANUOLUWAPO GEORGE
- ADEJUMO MUINAT OLUWATOYIN
- ABIOLA OLUWAYOWA ABEL
- ABDULRAHMAN ABDULWASIU ALARAPE
- ABDULAMID ABDULWASIU
- BADMUS MUDASHIRU OLATOKE
- AYUBA REBECCA
- AKINLUYI TOYOLE
- OLADIPO MUJIDAT ADESOME
- SARUMI AFUSAT TITILAYO
- OPARA SUNDAY MICHAEL
- OMOTESHO FAUSAT ARINOLA
- OTASANYA A ADENIKE ABIOLA
- UDEH DAVID
- SHOWUNMI ADEJORO OMOWALE
- JIMOH ROTIMI MONSURI
- NANNA ENU IBITOLA
- OGBONNA SAMUEL CHIDIEBERE
- NWADINIGWE PAUL EKENE
- EFFIONG ENO EDET
- ASUQUO IFIOK ETIM
- FATE ABUBAKAR ALIYU
- IKEAGWU CYRIL IFEANCHUKWU
- ILECHUKWU DONALD CHIGOZIE
- OLATANI ISIAKA ADEKUNLE
- BELLO ABDULAZEEZ OLALEKAN
- EGBU LIVINUS
- FADIPE MOTUNRAYO
- AGHUNO GABRIEL O.
- AMALA KENNETH CHIGOZIE
- AKANEGBU EUGENE NWAKANZE
- NANSAP STEPHEN RICHARD
- NANSAP ESTHER
- KIAMA KEUWE ROSEMARY
- IGBRUDE ESTHER TSANG
- AIYEDOGBO OLADIPO OLAOLU
- AJANI TAIWO SAIDAT
- DOGONYARO HAUWA
- AGWUENU FELIX
- NWODO JOSEPH NDOUBUISI
- NWACHUKWU EUGENE EZI-AMAH
- ISMAIL DALHAT AHMED
- AGBAJE BECKY OLUWAYEMIS
- ADIGUN JOSEPH OLUGBENGA
- SHONDE SAMUEL KOSEUNTI
- ONYEZIRI FAVOUR UGOCHUKWU
- ONYEZIRI WINNER NMERI
- OSUJI NNABUEZE STANLEY
- OYINLOYE KUNLE OLANREWAJU
- WILLIAMS DAVID ADEKUNLE ADEDEJI
- OKAFOR RITA AWECE
- NNABO AMBROSE
- KURTONG ISTIFANUS IBRAHIM
- OGA-ONU INNOCENT
- NWOKEKE CHIKA CYRIL
- DURU-IGBONEKWU CHIDI LIVINUS AKUBUEZE
- UHARA CHIGOZIE CHINYERE
- LABARAN VICTORIA JAMANA
- YAHAYA BASHIR YAHAYA
- AYE AJANIGBO VICTORIA
- ONYEKWE LU CHUKWUNONSO OKWUDILI
- EFFRAIN INVESTMENT LIMITED
- BELLO GANIYU O.
- OYEFOLU ROTIMI FRANCIS PATRICK
- UDOH EMMANUEL JOHN
- ADIEFE OLISEMEKA JUDE
- ADESANYA A RACHAEL
- ADENIYI BISOLA AMINA
- UZONDU EKE
- AZEEZ AMIDU BABATUNDE
- OLUFIDIFE OYEYEMI CHIEKWESEUN
- NNWOKOCHA SUNNY CHIEKWEIRO
- OLULODE OLU SOLA O.
- OLOWOKANDI OLUFUNMILAYO RONKE
- OGBU SOLOMON OGBUWA
- JAGUN OLUWATOYIN OLAJUMOKE
- KAYBEE INTERBIZ NIG. LTD
- AARE TAOFEK
- ONWUEGBUZIE SUSAN UZORCHIKWA
- MALOMO GABRIEL OLU SHOLA
- INDUKA ABEL ANYANSO
- NNACHUKWU FRANCIS
- MEDUOYE CLEMENT AYODEJI
- OYEDEJI AKINDELE OLAWUMI
- OYEDOKUN CHRISTIANAH OLUWEMIMO
- NNANKWO FRANCIS IKEMEFUNA
- UDOMAH WILSON IKECHECHUKWU
- ADEWUMI DAVID ADEBOWALE
- FUTURE TRUST SECURITIES
- ENEMUCHUKWU JUDE ONYEAKUSIOBI
- ODIONU VINCENT OBIKEKIZIE
- IBRAHIM IMAM BABAGANA
- OKON KINGSLEY MFON
- UNABAA IFEANYI C
- ANYANWU CHINEDU JOHN
- OBLA JOSEPH ELAGBAJE
- ONYENWESON SUNNY C.
- YAMAH BOSEDE JANE
- ABIARA OJO
- ELEOJO BEN ANDREW
- ENUNYON NELSON CHUKWUEMEKA
- EZEMA JOSEPH EMEKA
- ADEBAYO OLUFEMI ADEADAMOLA
- ALAWODE FOLORUNSHO OLAYIWOLA
- EFFAH PATRICK EFFAH
- ONALO PAUL OJOMAH
- OMOTOSHO ABDUL WAHAB
- OLATEJU IFEDAYO
- OSAZUWA MOSES OSAZUWA
- OKWUOHA JULIA AMECHI
- OKONKWODONATUS IFEUNAWUDU
- UNEKE I. FELICIA
- RAINBOW TRADING ACCOUNT
- OWUMI FAITH
- NWAOKORO LEVI NKEM
- OKORIE FRIDAY JOSHUA
- IGBOKWE CHUIOKE CHUKWUEMEKA
- OGUNLEYE GABRIEL OLANREWAJU
- BABALOLA MATTHEW ADISA
- AFUGA ARIONINI (MRS)



## Unclaimed Dividends (cont'd)

- EREBA DUMBOR SARNA
- NWEYE QUEENETH UKALINA
- ENENCHE FELICIA KOKOLO
- OBEYA GODWIN (MR)
- ANYANWU CHIBUIKE T
- OJO OSAGIATOR
- NWOSU ZERIBE CHIKE
- OYADOYE OMOTAYO LAWRENCE
- NDU NYEKACHI KINGSLEY
- ABUBAKAR HINDATU
- IBRAHIM RUKAYYA-
- ABUBAKAR INGAWA BELLO
- ISHOLA ASIATA JUMOKI
- ATTE AYODEJI ULUWASEYI
- ELUWA CHINEDU
- EMEFIELE NATHSON SATURDAY
- OSOBASE VICTOR
- OSADEBAMWEN EMOKARO
- ONASANYA A ADETAYO
- ADEKOYA MICHAEL OLAYINKA
- FABOYEDE OMOLARA ABIOLA
- AKINYEMI JOSUA OJO ULUWAFEMI
- OKU AMARACHI
- OIELABI ALICE BOLANLE
- OGUNDEJI AYODELE
- IHEZIE CALISTA CHILEZIE
- AKINSANYA TAIWO OMOBOLA
- NWOGU CHUIKE & MARY (MR & MRS)
- ONYECHE GRACE
- AKPAN RAYMOND A
- OLUSHOLA RAPHEAL
- UMOH SUNDAY JOHN
- ONAH CHIZOBA S
- ENIKANSELU MODUPE ABOSEDE
- UCHE METU
- AKINRULIE SAMSON OLADOTUN
- ADELEYE OLUGBENGA BANKOLE
- ADEOLA VICTORIA BOLATITO
- ADESUYI OLUMUYIWA MICHAEL
- ADEYEMI COMFORT TEMITOPE
- ANOCHIE PETROLINA NZUBECHI
- AKPI EBIZIMOH C
- OLAIJIDE HILARY OPEYEMI
- OGUNMEKAN JOHNSON ONASOLA
- OLAFIMIHAN NASIRU TITULOPE
- RAJI WAREZE OLALEKAN
- OYELESE OLUFEMI
- OTARU KUBURAT IYABO
- MACAULAY SUNDAY NWACHUKWU(PASTOR)
- NDUKWU VIOLA NWANYISUNDAY
- T & T TRADE TIMES
- BECK BIODUN SHOLA
- IDOWU OLABODE DANIEL
- YOMI-FAKAYODE OLUFUNKE ABOSEDE
- EMORDI OPUTA MARTINS
- OCHONMA EVEREST ONYEBUCHI
- OMUNGU ALAYE SMITH
- DRESSMAN SUNDAY ANUME
- NWABUISI JESSY NJIDEKA
- NWAOGU GWACHINKPAM HOPE
- KWAJI DANIEL
- ISONG PETER SUNDAY
- IBEKWE STANLEY UGOCHUKWU
- CHIDOZIE BLESSING CHINENYE
- EZENYIRIOHA STANLEY JULIUS
- VICTOR-AGOZUE PAMELA ONYEMAECHI
- BELLO JEROME K. (REV'D)
- ALLI SHAIIBU
- ATTUEYI CHARLES IFEANYI
- IBRAHIM KAMARUDEEN OLATUNJI
- AFOLAYAN ABHEY DANIEL
- ANIEROBI UKAMAKA GLORIA
- OLUJIMI GEORGE OLAIJIDE
- POROKU ADEDAYO DANIEL
- SUNDAY GODWIN SEGUN
- UNOZOR CHIMEZIE PATRICK
- MORADEYO KAMAR ADEOLA
- ONIWINDE ADEBOYE TAIWO
- NWACHUKWU IHEANYI CHIGOZIE
- OBIKOYA KEHINDE HANNAH
- OKONKWO NONSO JUDE
- AFOLAYAN KAYODE MOSES
- IFELAGBA OROGUN (UNITY) IB NUT CICS LT
- FALLE NANBOL PAUL
- WILLIAM ONWUKA
- STEVE JEMERIGBE
- ONYEBUENYI VERONICA NWANYIOMA
- OSARUMWENSE CHRISTOPHER OSASU
- AVOSE MAUTON
- EKWURUKE CHUKWUECHEFULAM VICTOR
- CHIMA OBINNA STANLEY
- ADEYINKA OLUSOLA OLUTOYIN
- AKINFENWA FUNMI OMORINOLA
- AKOREDE MOROUNMUBO
- NWACHI NELSON MADULOSIE
- NDULAKA O.M.
- NOLA TAJUDEEN ADETUNJI
- OKAPARA NNABUNDO
- OHAJI LAWRENCE
- MOMOH IBRAHIM GODWIN
- OYEWUSI TOLULOPE Y
- PRINCE TRIUMPHANT INT'L SCH
- MAGBOH MAUREEN NKIRUKA
- AWOLUSI OLUMIDE
- ABDULKADIR BELLO AHMED
- ADEYINKA ULUWASEUN ULUWADARA
- ADEYINKA ULUWATOBI OREOLUWA
- AKANDE CELILIA NUNAWON
- AKANDE SEWEDO JULIET
- ARUM IRENE ONUABUCHI
- EGBUONU CHUKWUDI
- IYIOLA FATAI BABATINDE
- MUSTAR SEED INVESTMENT CLUB
- OLUKOYA OLALEKAN ULUWATIMILEHIN
- OLUSANYA OLUMIDE ADEYIGA
- SFS RESEARCH
- AHMAD ADAM
- ATELISIKI NKOLIKA KIRI
- DAWODU SHUAIB ADEBOWALE
- EZINWANYI DAMASUS-UMEH
- MATIANO VENTURES
- OGUNLUSI OLUYOMI OLATUNDE
- OKORO GRACE NANCY OBIJULUM
- OSEMENE-ALHASSAN AUGUSTA
- PAKOH GIDEON
- AJAYI NICHOLAS OPEOLUWA
- EGBO AMAECHI
- ESENE OMONUA OKOEDO
- EWELAKU GODSON CHY
- JIBRIN USMAN KANFANI
- JOHNSON OLADIPUPO EMMANUEL
- OLEDEBE CAMILUS OBINNA
- OMOKANYE OLUSEGUN JOSEPH
- SANNI OLAYINKA MOYOSORE
- USMAN AIYESATU
- ALBERT VICTORIA
- IYAOMOLERE SUNDAY ADENIYI
- ODUMOSU OLATUNDE ULUWASEUN
- ONWUBUARIRI IHEOMA C.
- ORJI IFEOMA MARY ANNE
- SULEIMAN ARABA MARUF ADEKUNLE
- ABACHA FATIMA GAMBO
- ALIU MOMOH JIMOH
- AYODELE BEATRICE FUNMILAYO
- CHIBOGWU MICHAEL AMEDU
- IGBOANUGO BONAVENTURE IKECHUKWU
- OBI NNAMDI & EBELLE
- OKUKU EMUE JEVOKE
- OLAODE RACHAEL OLUFUNKE
- POPOOLA OLUKUNLE IDOWU
- BROWN FLORENCE NKIRU
- DAWODU BOLARINWA DADA
- EZE KENNETH AZUBUIKE
- ODERINDE JUMOKI APINKE
- OJEMEN BIBIANA OFURE
- ONI ULUWASEUN
- UGOWE IYARE JOHN
- ODUGBO ZAKARI TAIRU
- UKUESAN DAVID O.
- BUSARI BOLAJI HABIB
- MURI AMINAT
- NEMEITH NIGERIA PLC
- ADENUGBA SAMSON ABIMBOLA
- OFUDJE B. JULIET OMAS
- ODUESO ESTHER K.
- BRAIMOH JANET
- NNAJI OBINNA C.
- ADENAIYA BABALOFUNWA BABASEYITIMOFE
- ADENAIYA OLUMIDE OPEOLUWA
- ALARABA MUSA
- FREEDOM INVESTMENT CLUB
- LAHAL ADEKUNLE ABEER
- OGBECHIE NNEKA CHUKWUWETE
- OKON BASSEY OFFIONG
- OLOWO EDWARD TAIWO
- NMEZI CHARLES IKECHUKWU
- FALADE IBUKUN ULUWASEUN
- EGEKENZE PATRICK IKECHI
- NDUBUISI PATRICK
- OSUNDE EUNICE NKECHI
- OREDIPE EMMANUEL KAYODE
- MADUABUM CHUKA/RAMCE
- MIRI DAMBE VONGDW
- OJELUA ALEX ODION
- OFUYA JOSHUA ARUBI
- OFOMAJA ONAKORAME DANIEL
- ODUMBO LAWRENCE OWOLABI AYODEJI
- NWABUDIKE LARRY CHIEDU
- IDOWU ULUWATYIN ADENIKE
- EKENYEM EMMANUEL & CHINONYE
- AMHIEGBERHETA EBOSE
- DARAMOLA ULUWADEMILADEGO O.
- OLASEINDE GRACE OMOBAMITALE
- PEDABO ASSOCIATES LTD
- YUSUF OLUSOLA A
- ADESOLA VICTORIA ULUWATYIN
- AFOLABI SUNDAY
- ANEKE OBIAGELI EUGENIA
- AYOKUNLE OKUSANYA
- KAMSHIRE MOSES PHILIP
- KANKAROFI MUHAMMAD KASIM
- ODUESO ISAAC ADESANYA
- OLONODE JUNJI OLANIRAN
- ORETAN SAMUEL OLAIJIDE
- SOYINKA ABDULAI FATAI AYINDE
- UKEOMA IKECHUKWU CHIBUZOR
- YAKUBU AMINU
- ALAO AL-HARITH OBAGBANI OPEYEMI
- IKECHUKWU CHIEDOZIE M.
- NWAEEZAPU PASCAL CHIBUZO
- OKE GBENGA OMOTOMIWA
- OKECHUKWU C. CHIMA
- ULUWASEMILORE JONATHAN ODEYEMI
- ONYEBUCHI NATHAN IFENKWE
- OYIBOTSA-DIARE ARIOVO FLORENCE
- OZOMENA AUGUSTINE IKECHUKWU
- AGU GODWIN OKECHUKWU
- LEWIS RICHARD
- OBOKO IKIOGHA
- OKEZIE CHINEDU
- OYEWOLE DAVID OYEBODE
- SAKA MUIDEEN ADEWALE
- TSAKPORHORE EMOUGHENERURU
- ULASI NWAMAKA MARYANN
- ADEGBOYE MOSES ADEMOLA
- KEMMENI SYLVESTER MONDAY OSANEBI
- MADUWUBA EMEKA
- OGWUEKE KEVIN C.
- ONIBANIYI TEMITOPE JOSEPH
- ONYIEGBU AGBOR
- WAILA SECURITIES AND FUNDS LTD.
- AZORT NIGERIA LIMITED
- ARAUSI AJOMOVUAI JOE
- CHUKWUEBUKA PROMISE UGOCHUKWU
- DAPU ENIOLA-MARTINS
- ALABI ULUWOLE YEKEEN
- AYoola OLULANU ADEBISI
- OLUWALUYI ULUWASEUN AYoola
- OPAJOBI ADUNNI OLUMAYOWA
- LANDMARK CAPITAL MANAGERS LTD
- SCA INVESTMENT LTD
- SAMUEL FLORA EMA
- NWAOGOR NNEKA
- NWAOGIIBA CHUKWUEMEKA
- MUFUTAU NAJEEM ADEKUNLE
- KILANKO YINKA ELIJAH
- DADA AYODELE & INONGE
- AGADA DARS SUNDAY
- ECHEKA KENNEDY CHIBUEZE
- EMUANYAKA EZENWA HENRY
- ISA SAIDI
- KOSOKO ABDULLAH JUBRIL
- MORIAFEN DACOSTA AKPOMEDAYE OGBEN
- OJEDIRAN BAMIDELE SUNDAY
- OLUBI IDIAT OLOLADE
- RICHIES CAPITAL LIMITED
- TIJANI TAYE-TAIWO KANYINSOLA
- AGBAGA ODAFE OGHENEDIAKEVWE
- ORUMETEME OMOKARO
- OGBEIDE OSAS CHURCHILL
- EKAMA RICHARD OGHENEVO-
- OJO ULUWATOBILIBA OLANREWAJU
- AKI AKERAINO INNOCENT UZEZI
- OLUBI ROTIMI
- ORISABIYI TAIWO ATANDA
- OGUNBOWALE ANTHONY OLATUNJI
- KOLAWOLE OLAMIDE BUNMI
- NNABUCHI EMMANUEL OSITA
- FADAHUNSI OLUFEMI ADEDOYIN
- OLUSOLA SAMSON OLADAPO
- OSHO OLUSEGUN SAMUEL
- CHIKELUBA AGWUNA THOMAS
- UMUDI FRANK
- DODE ONITSHA PRESLEY
- EDEMIRUKEWA IRENE TEKELE
- MAGAJI AHMED DOGON DAWA
- DOHERTY ODUNAYO OMONIYI
- ESSELL ANTHONY CHINWUBA
- IDOWU ABRAHAM ABIODUN AYODEJI
- AJAYI ADEDIRAN GABRIEL
- NNAJI KINGSLEY OKWUDIRI
- OYEBADE ULUWASEUN EMMANUEL
- MORRISON HAMILTON
- NDIMELE MENYECHI MAUREEN
- OGUNYEMI GBOLAHAN KOLAWOLE
- AYLARI OLUSOJI SEBASTINE
- SALAWU RAMONI LAYI
- OGUNDEJI ADEGOKE DAVID
- NWAOKOCHA EBERE NELLY
- OSINUBI OLAWALE HAKEEM
- TAIWO ADETOUN OLAYEMI
- AMADIGWE EBERE A. F.
- AWOJODU ELIZABETH BUSOLA
- ECOBANK NIGERIA PLC/DMC MGT-TRADING
- OMOREGHA GIDEON OGOLUWA
- DADA GRACE ODUNOLA
- HUBLINK ENT. NIGERIA LIMITED
- TOP NOTCH INTEGRATED SOLUTIONS LTD
- ADELEKE BALIKISU ARINLADE
- ADEWUYI ESTHER ULUWATYIN
- ALADE YEKEEN ULUWOLE
- FAKOREDE TITILAYOMI SAKIRAT
- KOLAWOLE ASIMUYI FOLARIN
- OYAMENLEN GODFREY EHIKIOYA
- RAJI SAHEED OLANREWAJU
- AFOLABI OLUMUYIWA AFOLABI
- ALEBIOSU STEPHEN ADEBISI
- AMOO OLANREWAJU FATAI
- EIKE CHINENYE SUNDAY
- NJOKU OLUCHUKWU PROMISE
- NWEZE CHUKA PATRICK
- ODUNUKAN ADEKUNLE OLAYINKA
- OGBU SUNDAY EKPO
- OGUIJUBA OKECHUKWU MICHAEL
- OKEKE CHRISTIAN AMAECHI
- OYEWEMI DARE JOSHUA
- SANI LAWLAL ALH.
- EIJM FRANCIS OJUM
- EZENAGU CHUIJOKE VALENTINE E.
- OLULADE EBENI ADEYINKA
- ANDAGAT INTERNATIONAL LIMITED
- DALLAM SUNDAY LOHKAT
- AROH CHUKWUDI BENJAMIN
- ABOLUWOYE AKINWANDE EBENEZER
- FAKOLUJO OLAKUNLE KAYODE
- FEHINTOLA DAUD OLUSHOLA
- OKERE MERCY OHANUNMA
- POPOOLA FRANCIS KAYODE
- SOMEFUN OLUGBENGA SEUN
- ADEYEMI AKINLENBOLA ADESINA
- AWOYALE OLUFUNMI ADEBOLA
- BISIRIYU RAHAMAT OLAITAN
- ODIACHI MIMI ADE
- OGUNLEYE LAWRENCE ADEBOWALE
- YISA AISHA OIZA
- AYENI OLUSOJI SAMUEL
- GIWA IDRIS
- ODIKA CHINONSO BATHLOMEW
- ODUSELU ENDURANCE UTHMAN
- OKOLI JOVITA FRANK EMEKA
- MOGBADEMU ADESANMI ALAO
- UCHE UDOCHUKWU ELISHA
- AFOLABI AMOS ADEJUNMO
- ASIWAJU AYORINDE OMONIYI
- MBAH EUNICE B.
- OBETA CHARLES
- ODUNUKAN ADETOUN OMOSHALEWA
- OKEKE MARIBEL UIJU
- SADIQ DAVID OLALEKAN REMILEKUN
- UGWU VICTOR SUNDAY
- OKAFOR OKWUCHUKWU KENNETH
- NWALA CHUKWUEMEKA P
- ANGA KENNETH
- EFGI GESIKEME
- MODU NKECHI
- NWAKE KENNETH NNABUIFE
- ODEYINKA AKINRINOLA SUNDAY
- AKANDE FIYINFOLUWA ULUWATOMINI
- BADMUS ABDULRAHMAN ABIODUN
- IDOWU OLUSOLA ADEBOYE
- OGUNBONA OLATUNJI SUNDAY
- OGUNBOTE ULUWASHINA THOMAS
- NOTIEMWONMWAN PATIENCE
- ROBERT BLESSING DAVID
- EJIWALE PAUL OLUSEGUN
- OFFOH HERBERT UCHECHUKWU
- SHOKUNBI KAMILU MUHAMMED
- INVESTMENT STRATEGIES LTD
- OFOMOLA OJO & CO
- OKWARI TERRY OBO
- OYEBEMI VERONICA OLUFUNMILAYO
- WEMA ASSET PORTFOLIO MGT A/C
- YUSUF BASHINU BURUM BURUM
- OKEKUJO VICTORIA UCHECHUKWU
- OWOLABI ADEKUNLE KAREEM
- BOOSTEF NETWORK INVESTMENT LIMITED
- CHUTA CHINJINDU ROSALINDA
- OGUNLADE KEHINDE AMOS
- OGBEMBE AKINOLA OLUKAYODE



## Unclaimed Dividends (cont'd)

- GEORGE KUKOYA
- OGOGBULEM NDOBUISSI EMMANUEL
- ONWUKWE MICHAEL CHUKWUDI
- UMO MICHAEL AKPAN
- OLADELE OLATEJU OYELEKE
- RASAQ ABIDEMI OLANREWAIJU
- OBI THOMAS EDUM
- BANKOLE DEBORAH REGINA
- OLOWOYO PETER OLUWASEUN
- IGBINIDU BLESSED BELLO
- OLABIYI OLADELE BENJAMIN
- ADEBAYO OLUWAFEMI ABAYOMI
- WAZIRI HASSANA
- INYANGUDOH ISONG ITAUMA
- ADEINSEWO ADEFEMI FEYISAYO
- ONYEKA OGBONNA PATRICK
- KORIE IJEOMA SHANDY
- PROFUND STOCKBROKERS LTD
- TIMOTHY PRECIOUS OLUWANIFEMI
- SADIQ DAVID OLALEKAN
- AKINLOLU AKINDURO
- OGBUIKE FAVOUR NMESOMA
- LADIPO OLATEMIDE MAYOWA
- ERIOMOLA ADEYANJU
- AKPEDE OGHENETEGA OLUWATOYIN
- OBI WILSON AZUKA
- UZOETO BRIDGET
- ENYINNAY A CHRISTIAN C.
- ALEBIOSU FUNMILAYO
- SODIPE WALE SAMUEL
- OJO ADEMOLA
- OGUNYINKA OLBUNMI
- FASANYA ADESOJI
- ALLI ADEJOKE
- ALLI-BALOGUN ABAYOMI
- AMBALI YEKINI
- ADEYAYO ADETUTU
- OKE GBEMISOLA
- OJOLO OLASUNKAMI
- FATILE OLBUNMI E.
- ADESINA ADESEGUN
- OKONKWO DONATUS I.
- OKERE BERNADETTE
- ADEYAYO OLUWASEYI
- TAIWO OLUFUNKE
- OKWAH HELEN OBUKOWHO
- ANTHONY ARTHUR
- ADEYAYO YEMISI
- FOWORA INIOLUWA ANNA
- ADETOLA MORIYIKE A.
- ANTHONY VICTORIA
- ANJORIN- OBU OLUWAKEMI
- UCHENNA KALU
- TJIANI NMAKA
- UDU FIDELIS L.
- YUSUF HAFEES ADEKUNLE
- UMOH IBORO
- TENGAN AZUAKU CLETUS
- UMAR ZACHEAUS
- TENIOLA BUKOLA
- UMEH CHINLO SYLVIA
- OLAJUMOKE ABISOYE
- OPITOKE CHARLES
- OLADEJO HALIMA
- RAFIU FATAI
- OWATI ADEBOLA TOYIN
- OYEGOKE AYODELE
- OYERINDE ADESINA
- OLOYEDE SEYI
- OLUODARE ADANRI
- OMOTOSHO SEYIFUNMI J.
- OPARA JANE JOVITA
- OTEGBADE OLUWALEKE ADEYEMI
- ONWUJAGANA BENJAMIN
- OYINBO AYODELE
- OLUYADI SEGUN
- OYE VICTOR IKE
- OYEDELE AMOS
- SAMEDE MAUREEN ESSE
- OLUKOYA ADEYINKA
- ORHURHU BENSON
- OSHOMAH CATHERINE
- ONITIRI LANRE
- ONIYITAN MUYIWA
- ONWUAMA NKEM
- OLUOKUTUN CHRISTIANA
- ORIERE MABEL
- ONYEJEKWE ERNEST
- OLADIMEJI FOLASHADE
- OWOLAYO HARRISON
- UNOKHUA PATRICK
- OLADIPO BUKOLA
- OYEROGBA EMMANUEL KEHINDE
- GREENLIFE PHARMACEUTICALS LIMITED
- KOTIKU ROTIMI S.
- HUSSEIN MARIAM
- ITAKPE FATIMETU
- SANMI NAOMI EFO
- LASISI WASIU
- BALOGUN ABDURRAZAK
- BALOGUN OLALEKAN
- BUSURA ADEDEJI
- EBOH FIDELIS
- ENAKHIFO VICTOR
- IDOWU OLUFADE
- IGBEDA OLUGBENGA KOLAWOLE
- IKEDIALA KINGSLEY
- OKELEYE GABRIEL
- OKPONOB I MARIAM
- KUYE OLAMIDE
- LADIPO OLATUNDE AKINOLA
- MAKINDE SAKIRU
- IKPEH THERESA
- DAPO ROTIMI
- FASUSI OLADAPU
- FAYOADE BABATUNDE
- AYENI ABIODUN
- BABATUNDE ABRAHAM OLAYIWOLA
- AREWAH MARTIN
- AZEEZ RAZAQ
- BAMMEKE OLABISI A.
- CHRISTOPHER PELUMI
- DELE- GIWA OLUFUNMILAYO ABIMBOLA
- FAGBEMI OLAYEMI OLUFUNMILOLA
- OJO LUTI
- IBE SUZAN
- IKUSORO ALABA
- BABAYOMI BUKOLA
- EZUGWU CHINLO
- FARAMAYE OLATUNJI FELIX
- ANYANWU MARCEL KEMIKA
- FASEDEMI TITILAYO
- BANJO YETUNDE OLAMIDE
- JIMOH VERO
- KESHINRO RASHEED
- OKEGBENRO MUTIAT
- SAMUEL ABIMBOLA
- SANDEY CHARLES OLBUNMI
- JABAR RASEED
- BELLO BUKUNOLA
- EDUN DAVID OLAWALE
- AUGUSTINE AKHIE
- DAUDA RASAQ
- EDOGI BASSEY
- EDEKHOR PIUS A.
- ENIFEMI IBIDUN LATIFAT
- AYANBULE OLUSEGUN
- BALOGUN MOBOLAJI
- BALOGUN PATRICK OLUFEMI
- BOYEJO OMOLARA
- FADIORA ISAAC
- ASHI KENTUA
- BAMALLI BATURE
- DAVID UDOH
- FASIKU OLAYINKA
- EWIEPAMARE G. JOHN
- EZEUGO NDOBUISSI
- FADOJU ADEOLA OLUWASEUN
- AUDU ODUA GLORIA
- IBE JUDE IFEANYI
- JOSEPH ORIERE
- OKANDEJI ROSEMARY
- IDIAGHE MARTINS
- JOSEPH ROTIMI
- IDENA JOSEH
- ITAH CECILIA MISSION
- BABATUNDE OLALEKAN
- ADEYEMO SOLARIN
- OBATERU OLUFEMI
- OGUNDELE SUNDAY TOPE
- OGUNSAKIN KAYODE
- ALEBIOSU HAIRAT
- ADEWUYI PHILLIPS ADEMOLA
- ADEYANJU ADEWALE
- AFIKODE ADEKUNLE
- NWACHUKWU MERCY
- OBABIRE AYODEJI
- AFOLAYAN MICHAEL
- ALADE FOLORUNSHO
- ADH NOMINEES OLIYIDE SHERIFAT FEHINTOLA
- AGAPE AGULONYE
- NWAMADI HENRY
- AKINBOBOLA GBENGA
- ALEBIOSU ADEPEJU
- PAUL OWOLABI
- AFOLABI OLUFUNMILAYO
- AFOLAGUN ROTIMI
- AGBANA GBENGA
- AJAYI OLAKUNLE O.
- NWIGWE CLETUS
- OBASI JACOB
- OBIAGWU DONALD
- OGUNBIYI BUKOLA
- AJIBIKE DANIEL FEMI
- AKEJU JIDE CHARLES
- NWAOGU MIRIAM
- OGBO ENOCH ODE
- OGBODO GRACE
- AGUDAH JOHN
- ADEYEMI ADEYEMO
- ODITA ADIMABUA JONATHAN
- AGBIOA BENEDICTA
- ODEY GABRIEL
- AHANEKU EMMANUEL UGOCHUKWU
- AKINGBESOTE TAIYE SETO
- AKWIMU- NWADIKE FLORA
- ADEBOWALE ADEWALE
- ADEDOYIN SOLAJA
- ADEODUN FIRDAUS ADEOLA
- AARON BABATUNDE ANTHONY
- ADELAKUN BABATUNDE
- ADEOSUN TEMITOPE
- OGUNLEYE ADETUNWASE
- EKOME LOUIS
- AJAGUNNA OLBUNMI AYODEJI
- AJULO OLUWASEGUN
- OGUNFOWORA FOLASHADE ABIMBOLA
- AKEREDOLU ISHOLA
- ADEYEMO OLAWALE MOSES
- OGBEBOR HENRY
- OBAMI STEPHEN ANATAKU
- OGBODU JOSEPH
- ESTATE OF AHMIE PATRICK OHIWERE
- ADEYEYE SUNDAY
- AJIBOLA FUNKE
- AKINDELE ADETOKUNBO
- AKOBE BABATUNDE RAPHAEL
- ADEBUSOYE ROTIMI
- ADEDEJI OLAIDE
- ADEMUYIWA OLUSEGUN
- ADEDEJI BUSURA
- ADEDEJI TIAMIYU
- ADEOLA LATEEF
- ADEBIYI ALADE ADEGBOYEKA
- ADEBAYO A. ABIGAIL
- ABIMBOLA ADARAMOLA
- ABIODUN JOHN
- ADEBAYO ARIYIBI
- ADEBIYI TAJUDEEN ADEBIYI
- ADEBOLA ADENIYI
- AKINTOLA DARE
- ADEGBUYI YINKA
- ADEBANJO ADEYINKA AHMED
- ADEBOWALE OWOLABI M
- ADEBOWALE ADEYANJU
- AKPENE GODWIN
- ADELEKE ISAAC A.
- AKWIMU- NWADIKE OBIAKU
- MERIFRIEND ASSOCIATES
- SEGUN OGUNRINDE
- MICHAEL OLANIYI
- MICHAEL IKHENOBIA
- SHABI ABDUL-RAZAK
- ADELOYE ADEBAYO
- ALEBIOSU BUSURA
- OBAMI STEVE
- ALLI-BALOGUN L. ABAYOMI
- OLUYADI OLUSEGUN AYODEJI
- JITUBOH DONALD
- OWATI ADEBOLA
- FOLORUNSO ALADE
- TENGAN AZUAKA
- BOYEJO MARGARET
- FARAMAYE FELIX OLATUNJI
- AJAYI OLUKUNLE OLANIYI
- AKINWUMI MARY ADEYINKA
- TAIWO AYoola AFONJA
- YEWANDE AYoola AFONJA
- MUJAKPERUO VERA EKOREN
- OKEKE HENRY CHUKWUEMEKA
- UGWU GODFREY UGWU
- NWOZOR EDWIN UWAKWE
- OKORN EYA LOVINA
- ALPHA NET NIG LTD CONCEPT LIMITED
- KWASHAL ZUBAIRU AYALA
- EMERIBE PATRICK UCHENNA
- KANJIGA PROPERTIES VENTURES
- EZEIGWE EMMANUEL
- EZEJA CHRISTIANA A.
- EZEJA IGNATIUS ODO
- DEPENDABLE SECURITIES LTD
- DILINYE OKECHUKWU THEOPHILUS
- APEMIYE JOHNSON JETEMOH
- CRANE SECURITIES LIMITED
- MAXIFUND INV. & SEC PLC
- MAINA HASSAN A
- ADEGOKE ADEBISI
- ADELABU SUWEBAT A.
- LOKO OLUWATUNMISE TITILOLA ESTHER
- LOKO IYANJOLUWA EMMANUEL
- LATEEF TAJUDEEN OWOADUNNI
- KOMOLAFE OLUWABUKOLA
- ATTAH EBO
- ASHINDOITIANG JOHN ADI
- ARIAN CAPITAL MANAGEMENT LTD
- AGADA IJEOMA DORATHY
- ADIO GORIOLA KEHINDE
- ADIO ABDULHAKEM
- ADESANYA MOIBI FOLARIN
- ADEPOJU MOJISOLA AJOKE
- OYELAYO EYITAYO OYEYEMI
- PORTFOLIO MANAGER ACCOUNT
- PYRAMID SECURITIES LIMITED
- SHONEYE ROTILOLUWA. O
- IBEZIM DORIS CHIBUZOR
- IKWUNADO GODSAVEUS MADU
- FINMAL FINANCE COMPANY LIMITED
- FATOBI FUNSO
- GLOBAL ASSET MGT. LTD-TRADED-STOCK-A/C
- LSB INVESTMENT CLUB
- GOMWALK CELESTINE W. G
- ORJI FIDELIA EBKUCHI
- ANYAENEH ETHELBERT CHIGOZIE
- UGO EMMANUEL IKECHUKWU
- MOHAMMED BABA
- INUWA B.K MUHAMMADU
- JUMUDJAYEN RUTH & LUCKY
- ADEYINKA-OJO NAKRIS CHRISTABEL
- KWASARI ANDREW ROBERTS
- OKEGUNNA FATAI AKIN
- BRAIMAH JEMINAT
- AFUWAI MUSA AYOCK
- ABDUL KWANGILA USMAN
- BASHIR MUHAMMAD FATI TALATU
- WOLE-OKE STEVEN OLATIWOLA
- EFWAPE FOLASADE EYITAYO
- FARRI AJAGBE GBOLAHAN
- EWIEWIE ANDREW EBEHIGHA
- EGBUONU TOBENNA
- EGU CHUKWUEMEKA EMMANUEL
- ADEOYE ESTHER OMOWUMI
- ADIELE NDOBUISSI JUDE
- ADIO OLAYIWOLA GBEMISOLA
- AGBAJE MOJISOLA ADEBOLA
- AJALA KUDIRAT ABEJI OLABISI
- AKANNI AYODELE ELIZABETH
- ABDULWAHAB MUBAARAQ OLOLADE
- ADEKOLA AMODE SIJUADE
- BAMGBADE OLUGBENGA
- BAMIGBAYE OLUODUTUN EMMANUEL
- CHIGBU OSCAR OGECHI
- DAVIES ADEYINKA SAMUEL
- AYEMHERE BLESSING OBEHI
- OKPARA JOSEPH OLUCHI
- JUBRIL ADELEKE KAZEEM
- KAYODEBOLAJI FLORENCE
- LADEJOBI FOLUSO ADETOKUNBO
- ODIAGBE ABUMERE LAWRENCE
- IVEEC INVESTMENTS LIMITED
- JEGEDE MICHAEL
- NKEMERE THERESA ADAKU
- NSE CONSULT LIMITED
- MOHAMMED-ALIYU ADAMA
- SAMUEL GBEMINIYI OLANREWAIJU
- AJAGBE FATAI
- EGBUONU ROSEMARY CHINAZOM
- ELIMHINMIA ORUKPE ARTHUR
- BAMIGBOLA PIUS AKINLOLU
- MUSA MIFTAH
- GLOBAL TOWER LIMITED
- OLATUNJI OLUYI MICHAEL
- OLAYANJU ESTHER. T.
- WELEBE IKECHI LAWRENCE
- EKANEM ITA GEORGE
- ACHEBE CHRISTOPHER OKEY
- ANAEDO FRANK. ARINZE
- ABBA FALMATA KAZA
- EKECHI EMMANUEL CHUKWUDI
- ANNOMUOGHARAN E. ARITETSOMA
- OKOLIE ESTHER
- OKONEDO JOSEPH MIRACLE
- GBOROGEN EDWARD GODDEY
- AGBE OLUYAN A IMAFIDON
- OKUKU OTOALELEN GODDAY
- OKAFOR JOHN OBIORAH
- MOHAMMED HADIZA ALIKO
- YUSUF MUHAMMADU INUWA
- ABDULSALAAM ABDULFATTAH
- ALIYU IBRAHIM DAMINA
- MARCUS LUKAS

## Unclaimed Dividends (cont'd)

- ABDULLAHI SAUDAT NURADDEEN A
- FARI MUSTAPHA UMAR
- AWOLANA OMOLARA OLAWUNMI
- AMODU OYEBOLA CHRISTINA
- ATTIIH TITILAYO OLUWAWEMIMO
- EGBUONU CHINWE
- OLUFEMI-BELLO MARGARET EDOGHOGHO
- ADERIBIGBE CHRISTIANAH OUWASHOLAPE
- ADEYEMI AKHEM ADEBIYI
- OLABIRAN ADEJOKE-LARA
- ABE MIKE ABU
- AKINRINADE AKINUDE
- AIAPURUMBA JOEL IFEANYICHUKWU
- AIJSEFINNI TAJUDEEN
- SADIQ ABDULLAHI ADEOLA
- NWOYE ANTHONY-GIDEON OBIORA
- EZEKAFOR EUCHARIA NKEM
- GBADEGESIN OLUGBENG MURITALA
- GWON GARBA MARCUS
- AL-HAY AT RELIEF FOUNDATION
- BHADMUS ADEREMI KAMAR
- BUSUYI SOGO JIDE
- HASSAN IBRAHIM SALEH
- GUA LILIAN LOANABARI
- AKUNYILI TOCHUKWU OBIAJULU
- NWANKWO MACSIMEON UCHENNA
- EGWUONWU CHIBUZO ANAYOCHUKWU
- OPARA-NESTOR CHISOMAGA AZUBIKE
- MESELE FOLUWASAYO JOSHUA
- UGWUJANYI NGOZIKA
- ANEGBE AYODELE
- AZIENGBE EUNICE A
- ANJORIN TOPE PETER
- ATUBE KEMEDI CHUKWUNWEIKE
- EASTERBROOK SHEHU AMADU TIJANI
- BAKARE YETUNDE LATEEFAT
- BIOSE NDUBUZE DONATUS
- ADEBAYO OLUFUNMILAYO MODOKPE
- ADIGUN ELIZABETH OLUDAYO
- AMAEFULE JUDE OGBONNAH
- IYOHA EHIWENUMA REBECCA
- OGBOGBO NKECHI
- OGBOGBO NKIRUKA
- OCHUKO EJUMEDIA MRS
- OGBOGBO IEOMA
- OLUSEGUN OLUFUNSHO
- ADEKOLA ABEL ADELEKE
- EZIKE RICHARD
- IGWE WOBO PROMISE
- IYAGBA STELLA ABIYE
- JIFANI LIMITED
- ADEAGBO RUFUS ADEWALE AKANNI
- AWORINDE MARY ADEOLA
- HASSAN BASIRAT IYABODE
- OZOGBU FRANCIS & JULIET
- SHEHU MOHAMMED DAHA
- SHEHU ABDULKADIR HAUWA
- IGWOBA UWALELE SOLOMON
- ADEREMI RUKAYAT ADENIKE
- AGUOCHA MARTIN CHUKWUKAODINAKA
- ANYANWU IFEANYI CHIDIKE
- DOTTIE JOHN OFEORITSE
- OSHODI KUDIRAT KOFOWOROLA
- UMOH EFFIONG MATHW
- OKIRIMA AUGUSTINA OUBA
- ADEWALE YUSUF BABATUNDE
- OGWARA ODANIBE THERESA
- OKOYE OBINNA CHARLES
- TANKO ABUBAKAR DADIQ
- ALAYO MUINAT ADEDAYO
- ALONGE GBENGA BABATUNDE
- ARUBUOLA OLUFISAYO EBENEZER
- ATUYEI CHIKELUBA DONATUS
- KOLAWOLE SAMUEL OLADAPU
- ABDUL-WASII RIDWANALAH
- AGU IFEYINWA EUNICE
- MOMODU DARLINGTON ALHAJI
- USMAN UMAR MAIRIGA
- DAN NAYABA INVESTMENT NIGERIA LTD
- OKPALA AMALACHUKWU CHOMA
- UWAJEH MAXWELL OGUGUA
- FAGBEMI ITUNU HANNAH
- UCHEBO PAUL CHUKWUEBUKA
- OKEKE OBIAGELI VERONICA
- OKAFOR PAUL O
- IBEKWE MARTINS CHIDI
- AKINLADE RASHEED OLASENI
- EDEMODE OKHATE JOHN
- AGARO OGHENENYERHOWWO
- ADESANYA OLAIJUMOKE ELIZABETH
- AJIBADE BABATUNDE AYODEJI
- JEMENI CHUKWUEBUKA M. & CHIDINMA
- OGUNNAIKE ADENIYI KAYODE
- YAHAY A IMRANA UMAR
- EZEAGUBA CHRISTIAN OKEY
- IKPOKI KUENI ANDREW UOMA
- ONUH JOSEPH TOCHUKWU
- FASHINA RILWAN ADEBOLA
- JERRIPATSONS INTEGRATED CO LIMITED
- ADEGBEYE OLUSEGUN ORITSEMA
- UBAK SAMUEL SYLVESTER
- ADAMS-IDAKWO SAMUEL OJONUGWA
- BASHIRU RASAK MATTHEW
- ERETAN OLUWOLE RICHMOND
- JINADU FOLASHADE MARY
- AGBAKA NGOZI AUGUSTINA
- ANTIA VICTORIA INYANG
- CHIOMA OMELE PEACEPROFOUND
- IWUCHUKWU NKEMDIRIM EZINWANNE
- MARS RESEARCH
- ONWUAGANA BENSON EMEKA
- ADEDOKUN ABDULSALAM
- AJAYI OLUFEMI IDOWU
- ITUEN ANTHONY
- VARGAS OBULOR & CHINYERE
- ADAMOLEKUN OLUSESAN BOLARINWA
- HASSAN ADAMU WASE
- EHICHIOYA ILOBEKEME F
- JIDEKENE UODIRIM CHIKODIRI
- AFOLABI RAPHAEL ADELEKE
- JEJE SUNDAY TEMIDAYO
- NWEZE EMMANUEL
- KUKU BALOGUN SIKIRU OLAJIDE
- IBRAHIM MORILAT OLAYINKA
- OLANIYI OLUFOLAJIMI
- OKOLI FRANK EMEKA
- AKINWUMI EMMANNUEL IBITUASE
- ADEYEMI FUNSHO ADEDIRAN
- DURU PATRICK EBERECHUKWU
- UDEH CYRIL NWABUEZE
- EZUGWU SYLVESTER O
- UDEM CHINAZO STEPHNIE
- LAWAL KAZEEM ABUBAKRE
- OKE ABOSEDE VICTORIA
- JIBOWO EBENEZER OLUOJI
- UMONAH ETIDO MONDAY
- EZENWANNE EMMANUEL OKECHUKWU
- OKE OLANIKE R.
- KUDAI SI MOJISOLA HABEBAT
- ADEMOMYEGUN RUFUS OLANREWAIJU
- DISU LIADI KOLADE
- OKUNEYE OMOLARA FISAYO
- LAWAL OLASUNKANMI FIRDAOS
- OBA-DAINI OLUKUBOLA BOLAJI
- EHIGIATO EMWANTA O & JOSEPHINE
- AKINOLA CLEMENT ADEBANJI
- ABOLARINWA KAYODE
- KUMAPAYI O. OLUWATOMISIN
- MUIBI ADETOKUNBO MUSTAPHA
- JAJA MICHAEL MORDICAI OKO
- AKINWUMI FESTUS BAMIDELE
- DUNU RICHARD IGWEBUIKE
- DOSUNMU MARY ADETOKUNBOH
- KAKA OLUFUNKE MARILIAT
- ANIEKWE ANULIKA ALEXIS
- IBE IFEOMA GLORIA
- AIGBOTSUA AUGUSTINE AMHAGBO
- MBACHU RAPHAEL MADUBUBA DAWAH
- OLAYIWOLA SULAIMAN OLALEKAN
- AMASIORAH BENETH
- CANDY FLOSS LIMITED
- GOYIT DAVID LUKE
- KUMAPAYI OLUWAFIKAYOMI
- UMAR HAYATU
- WILLIAMS OLUFEMI
- OJIUROYE OLUWOLE OLAYINKA
- ILECHUKWU ALEX CHUKWUDI
- ADEGUNWA ABDULRAHMAN OMOLOLA
- BAKARE SULKIFLI ADEOLU
- ADEEKO ADEBAJO SAMSON
- CHUKWUDOLUE OKEY CHINENDU
- OGODOBIRI SAMSON
- JOHN EMMANUEL DANJUMA
- NJOKU NATHAN MARSHALL
- SHOKOYA YINUS ADEKUNLE
- OLOYEDE JOHN OLUWASEUN
- UDU INNOCENT
- OGUNGBEMI GBENGA DAVID
- FUTURE- CARE INVESTMENT CLUB
- ANUPUO EMMANUEL
- F & FIT SERVICES
- ONI OLUATUNBUSUN OLUFEMI AKINKUNLE
- ADEWUMI TAOFIK ABDUL
- OBIORA CAROL AYIABIMHE
- ADEGBOYE ABIMBOLA OPEYEMI
- AKANDE ADETUNJI
- LADIPO KOLAWOLE
- OSHATOBA BOLATITTO
- OGWUEKE KEVIN CHRISTOPHER
- NWAOKORO EDWIN
- ANTHONY ONOCHIE ANUCHI
- ADEBAKIN KEHINDE HASSAN
- ALADJA BLESSING
- RENIER VAN ROOYEN
- OTUFOWORA TAIWO DANIEL
- OGUNWEMIMO OLUWASEYI VICTOR
- OKUNNOWO BABATUNDE .D
- EGBOGAH EMMANUEL ONU
- USMAN CONCERN SUMAIYA
- OKENWA FESTUS CHITOO
- SALAWU ADEGBENGA
- TAIWO OLUSEGUN MICHAEL
- AKINSOWON CHRISTIANA TOLLUPE
- ZUBAIR MUKAHT
- OKAFOR CHUKWUNAECHELUM
- OLALEKAN TAOFEK ADIO
- TANIMOMO ORITSEGBEMI OLUWANIMISOKAN
- DUYILE FOLORUNSO FRANCIS
- OROWOLE KOLAWOLE INUMIDUN
- ABOBARIN SAMSON BABATUNDE
- JAMES KOLADE SEMASA
- OKHUOFU DON ENEZEMHUU
- OMAKINWA RICHARD .T.
- UZOMA GODSPOWER BUDUZI
- AROTIBA AYODELE RICHARD
- MUSTAPHA SAHEED BOLANLE
- ONYEMARA EMMANUEL CHUKWUMA
- AKINTILO ADEGBOYE LATEEF
- OSI JOHN MGBANA
- AKHILE OSEZUA STANLEY
- CHUKWU EMMANUEL ONYEBUCHI
- UGBO OSAGUMWENRO
- OKOROCHUKWU BARTHOLOMEW C.
- OKOLI FRANK JOVITA EMEKA
- NWAGBARA EZINNE CHIBUZOM
- ETONYE OYINTONYEFIE
- ITA MICHAEL
- MESH FADEKE OJUOLAPE
- AROH SANTHUS CHUKWUDI
- AKINYEMI JUSTINA ADA
- MGBONU EGBUNIWE
- ALABI ADE-LAYO JOSEPH
- OGUNTUNWASE BAMIDELE ABIODUN
- SODIPE OLUWAGBEMILEKE OLUWASEGUN
- OKAFOR IGNATIUS OKWUDILI
- AWOSIKA OLUWATOYIN BILIKIS
- OLADOKUN OLUOLA SUNDAY
- KARAYE FATIMA L.SUNUSI
- SHEHU UNEKU
- AYENI ABIODUN SEGUN
- OLALEKAN OLUBUNMI OLURONKE
- OGUNLANA OLANREWAIJU
- EWEBIYI ABDULLAHI GBOLAYO
- TIJANI ISMAIL MUHAMMAD AWWAL
- OKON EMMANUEL
- SHABU TERTSEA
- ADETORO OMOTAYO
- HUSSAINI SAULAWA MUHAMMAD
- MIFTAH RIDWAN AJANI
- ALONGE OMOTOSHO PETER
- OMUEH EUNICE OGHAGHARE
- USOH ONYEDIKA C
- TEE A & WYE CREATION LTD
- ODIASE GREGORY & ADEDIWURA
- OLAYERI OLAIJUMOKE MERCY
- BADOM DUGDALE KPOOBARI
- DANIEL CHIDERA IFEANYI OKORIE
- AMOO IBRAHIM OPEYEMI
- OMONIYI OLABIMPE JANET
- LAWRENCE TEMITAYO BEATRICE
- AKALI GODWIN MONDAY
- OKONKWO NDULUE CHIMEZIE
- ALLEN OLUUMIDE AKINWUNMI
- ISGABE JOHN
- AGBOOLA FEMI AJANI
- BANKOLE OLUFUNMILAYO ADENIKE
- BRIGGS TEINBO NODI
- KALESANWO FELIX OSILOLA ADETOKUNBO(DR)
- OLADIPUPO RACHEL OLUJINA
- UBOGU FELIX NKWAONYE & OLUFUNMILAYO ITUN
- TEMISANRE DANIEL ATSENUWA - TESS
- EKHAIFO FREDRICK
- ADESHINA THERESA OLUSHOLA
- ORJI VICTOR CHUKWUEMEKA
- DADA KELVIN O
- IKPATESHI EMMANUEL UCHECHUKWU
- IWUOHA CHIDINMA BLESSING
- NWOKOLO PAUL JOHNSON CHIBUZOR
- BELLO OLAMIDE ESTHER
- OPEKE SEGUN KAYODE
- AIDEYAN OSATO ANSELM
- ENOGHAMA MAGDALENE
- GAM-IKON OTO-OBONG OLUUMUYIWA
- ODUM CHINENYE ANASTASIA
- SEEDDIGIT LIMITED
- KADIRI HAFEZAH YETUNDE ABIOLA
- KADIRI FATIMAH ADEOLA OPEYEMI
- KADIRI ABDULAZEEZ ADEOYE
- KADIRI IDRIS ABIODUN OLUWATOSIN
- KADIRI NIMOTULLAH ENIOLA
- KALU JUSTICE
- STEPHEN AUGUSTINA IFEOMA
- ADIO TAOFEK OLALEKAN
- ABU EMMANUEL ELEJO
- MOHAMMED ABDULLAHI
- BLESSED JOSIAH IKECHUKWU
- NWOKOLO NNEAMAKA JOAN
- UDO GODWIN PATRICK
- OGUNJOBI KAYODE MICHAEL
- OWOEYE SAMUEL OLUYEMI
- OYEDIRAN SAMSON AKINLOLU
- MASKOT LINKS VENTURE
- ONYEMACHI OBIOMA NGOZI AGNES
- EZERJJI OGECHUKWU EZINWANNE
- OMONUA PETER
- KUKOYI SIMISOLA
- OJEAH LINCLOIN CHIEDU
- OTI NWEZE
- ONI JAMES OJO
- IBARE-AKINSAN BABATUNDE SODIPE
- WAHABI TAOFEK OLANREWAIJU
- MUBARAK AYOMIDE OMO-IBRAHIM
- EDET UKO JOHN
- OTO AKOMHEN
- ADEYIGA SAMSON OLUSEGUN
- ADEFDIPE EMMANUEL ITUNU
- OLOYE WASIU ADEKUNLE
- IROENYENWA PRTER OKORIE
- FAMOTI AYOMIDE DAVID
- HOLLAND KIERON JAMES PATRICK
- PHILLIPS OYEWOLE ABAYOMI
- OKEKE AFAMEFUNA OKWUDILI
- OLUWANIRAN OLUWAKUNLE FESTUS
- ALABI ABIVAH MORAYOLUWA
- EBORAH CHUKA OLISE
- HAMELBERG MARIE MONIQUE
- BECKLEY FIKENANMI EMMANUELA
- MUHAMMED ISMAIL
- UMAR MOHAMMED ADABARA
- ANOWAI SOMTO ELOKA
- JEMBOWON ABAYOMI OLUWASEYI
- TIAMIYU ADEYANJU RAMOTU
- UMOH LADY EMEM
- EMAMWOYAN OMAMUYOVWIN ANDREW
- UMOREN KEISHA
- OYELERE JOSEPH AYODELE
- ADEWALE ADEREMI
- AWOBIMPE KAYODE CAMALDEEN K
- ADEKUNLE ALAMU SODIQ
- MOSES ONYEBUCHI SAMSON
- MOMODU LUCIA O.
- UKPONG EMMANUEL UDO
- ADU OLUGBENGA JOSEPH
- ONABIYI ABIODUN OLUUMIDE
- AJIBOYE AYOBAMMY DAMILOLA
- DA SILVA FOLARIN
- HAMMED ABIDEEN ABIOLA
- EFFIONG EDEM ESSSEN
- AKINTUNDE FORTUNE OLUWADARASIMI
- MURAINO RAHMAN
- IBRAHIM DANTATA BILKISU
- CRAIG OLAYINKA OLUWASEUN
- EKANEM IMAOBONG OWOIDIGHEABASI
- NANDUL TAMAR
- OKORO MICHAEL O
- OMEGAWATERS
- OYAKHIRE EFELOMON RICH
- SHOGBALA FASASI AYINLA OLALEKAN
- OGUNRO OLUWASEUN OLUSEGUN
- OLABIRAN SHOLA ADEFFENWA
- UMISHI T DOMINIC
- ADEWALE OLUOSOGA STELLA TAIWO
- IGIEHON NELSON
- EDOSONMAN OSAIGBOVO PETER
- ILAKA MARIAM OYENIHUN
- ODUYE GANIYAT OLUWAFUNMBI F.
- JAIYEOLA RAZAK ADELEKE
- EBEM OBIAGERI VICTORIA
- ADEWOLE ADEJUA OMOLEGH
- MOGAHA GABRIEL CHUKWUELOFU
- OLAYEMI ZAKARIYAH ARIMYIAH
- NJOKU PEACE ONYINYECHI
- EKHAIFO DANIEL OLUSEGUN
- AGBOOLA EXCELLENCE ADEKUNLE
- OWOADE ADEREMI
- SAMPOU TARI MRS
- OMOKHUALE PIETY
- ABDUL GARBA
- BABARINDE OLUSHOLA ALADE
- FINANCIAL DERIVATIVES CO LTD

## Unclaimed Dividends (cont'd)

<ul style="list-style-type: none"> <li>AKINYEMI SAMUEL REMI</li> <li>AKPAN SMART E</li> <li>IBOI GODWIN EGBUNU</li> <li>AKANJI JOSEPH FEMI</li> <li>QIEDIRAN SEGUN FESTUS</li> <li>ADIGWE ANTHONY IFEANYI</li> <li>MATHEW SUNDAY</li> <li>UZOMA VICTORIA CHIKODI</li> <li>AKPAN SMART EMMANUEL</li> <li>ALADEJUYIGBE OLUFUNKE ADEBOLA</li> <li>EDIALE ISI PATIENCE</li> <li>ADEGBOYE EMMANUEL AYODEJI</li> <li>AKINWALE ADEMOLA</li> <li>OCHE ENE EUNICE</li> <li>ADEAGBO IDOWU ADELOWO</li> <li>SOTAN A. OLUWOLE, EST OLUGBEMIGA &amp; ORS(A</li> <li>ONIRU OLUWIDE SOLOMON</li> <li>ORUJAMA BOKOLO</li> <li>EIDANGBE JONATHAN IKHODALO</li> <li>PITCHER ROBERT</li> <li>SAAIO VENTURES</li> <li>AKOH FRIDAY NEHEMIAH</li> <li>OLATEJU SARAFADEN ADEKUNLE</li> <li>OKWUDILICHUKWU RICHARD</li> <li>IKE IFEYINWA MBATAKU</li> <li>AZUEGWU IFEOMA QUEENETH</li> <li>EZE UGONWA ANISTINA</li> <li>DELANO KEHINDE ADEBAYO</li> <li>ADEJUMO RUFUS OLU</li> <li>MUOKWE JOEL CHIMEZIE</li> <li>MBAJEKWE AUGUSTINE CHUIOKE</li> <li>OYETADE STEPHEN OBALOLUWA</li> <li>HENSHAW EFFIONG ETIM</li> <li>MARTINS OLADIPUPO MICHAEL</li> <li>ILECHUKWU BASIL OBUUNIKE</li> <li>MUAZU SHEHU</li> <li>KOJAK INV LD</li> <li>INVESTCORP &amp; SECURITIES LTD</li> <li>MBADIWE NDOBUISSI HENRY</li> <li>FAKOREDE OLADIPO</li> <li>FALABI ESTHER</li> <li>KENE-OKAFOR CHINENYE</li> <li>MARTINS OLAITAN ADEOLA</li> <li>NNAMDI I. UZOKWE</li> <li>PLUMSTEAD INV. LTD</li> <li>NWANYA EMEKA</li> <li>MARTINS OLALANWA</li> <li>TONWE OSADIAYE GRACE</li> <li>UNIUGBE JACOB AGHOMO</li> <li>"VI" ACCOUNT AXHOLME NOMINEES LIMITED</li> <li>INVESTORS PORTFOLIO SERVICES LIMITED</li> <li>TOPMOST FIN. &amp; INV. LTD. TRADED-STOCK-A/C</li> <li>OBI COLLINS C</li> <li>OBIOIRA EDWARD OBINNA</li> <li>EZEOMA IKECHI TAMUNOTONYESIA</li> <li>UMOH GABRIEL O.</li> <li>NGWAKWE CHIBUZOR</li> <li>OSENI OLAWALE SUNDAY</li> <li>MICHKA YUSUF USMAN</li> <li>ABOLOMA CHUKWUNWEIKE JUDE</li> <li>AGWU EKWE AGWU</li> <li>OMEKE OLIVER CHUKWUEMEKA</li> <li>GYANG GREGORY D</li> <li>OIYUMAN SUNDAY ASIBHEWERE</li> <li>OGBARA SHAMSIDEEN O.</li> <li>NWORIE FRIDAY CHUKWUMA</li> <li>AKINSANYA AKINWUNMI FEMI</li> <li>OKAFOR ELVIS OBIODIE</li> <li>NWACHUKWU BERNICE C</li> <li>MASON TUNMISE HALIMA</li> <li>LAWAL RASHEEDAT ADESHOLA</li> <li>AKINLADE MORAKINYO ADEKANMI</li> <li>WEJINYA OSOBI CHINWEIKPE</li> <li>IBRAHIM MARY</li> <li>OKWUDIBA MARTIN OKWUKWE</li> <li>OROGU ELOHOR PRECIOUS</li> <li>ILIYA ESTHER</li> <li>WADA ABUBAKAR</li> <li>ABIAKUM MACBETH A</li> <li>AMPITAN OLUWATOYIN KEMI</li> <li>ISAGBA EDNA NKEONYEASUA</li> <li>OYELOLA OYETUNJI HASSAN</li> <li>GONI BUKAR</li> <li>ONAIWU AUSTIN</li> <li>WURAO LA AYODEJI KOLAWOLE</li> <li>ODUNAYO AYOKUNLE SAMUEL</li> <li>DABAWA RAHILA PHILEMON</li> <li>EGBONG NKORO SIMON</li> <li>OGUGUA UCHENNA G</li> <li>EGBENI PATRICIA OBIAJULU</li> <li>OKAFOR CHARLES KAMSI</li> <li>AGIOPU PAUL AGBEUNIMSHUYE</li> <li>OPARINDE CLEMENT OLUSEYI</li> <li>MORONKOLA TUNBOSUN ALABI DADA</li> <li>NWANOSIKE NOSAKHARE</li> </ul>	<ul style="list-style-type: none"> <li>LISA TAJUDEEN AKANJI OLA</li> <li>JACKSON DASO ADOLPHUS</li> <li>ABODE LUCKY OZEMOYA</li> <li>BALOGUN BOLANLE</li> <li>BRADFORD &amp; BINGLEY INVEST LTD</li> <li>LAWANSON HAOLAT ROMOKE</li> <li>NWANKWO GILBERT CHUKWUMA</li> <li>JIMOH LATEEF</li> <li>JOSEPH IBIRONKE ELIZABETH</li> <li>JUBRIL AMINU BABATUNDE</li> <li>ADEOGUN EMMANUEL OLATAYO</li> <li>EFOLI ESUKU ONEN</li> <li>AROH CHINASA BLESSING</li> <li>IBRAHIM UKTAR GARBA</li> <li>OKONKWO LETICIA AGALA</li> <li>TANIMOWO AYOLUWASUBOMI SAMUEL</li> <li>TANIMOWO OLUWABUSAYOMI THERESA</li> <li>DAHORO YOHANA CHOJI</li> <li>OKETOKI DELE</li> <li>OKPARA ANTHONY IFEANYI</li> <li>OYEKAN WAHEED</li> <li>NWAGBARA SAMUEL CHIGBOOH</li> <li>ADIGUN LUKMAN ABIOLA</li> <li>OKOYE CHUKWUMA SYLVANUS</li> <li>OBADIYA OLUWOLE JULIUS</li> <li>ABUBAKAR SALIU</li> <li>NANNA TINUADE MUNIRAT</li> <li>AKINDOYOGBE ISAAH OLUWAGBEMIGA</li> <li>OKUKU PATIENCE BOLA</li> <li>KANCHOK SOLOMON ELISHA</li> <li>UZUH JOHN NDUKA</li> <li>AMAEFULE M CHIDI</li> <li>APOR SAMUEL EGAROGHENE</li> <li>OKEBE GLORY E.</li> <li>ELNICK ENG CONSTRUCTION LTD</li> <li>UGWUOTA FESTUS OKONKWO</li> <li>OLWOKERE RONKE IDIAT</li> <li>KIRKWOOD OLAJUMOKE ABIODUN</li> <li>ADEJOBI LYDIA ADEYANJU</li> <li>EGWUH ODOKUM EMMANUEL</li> <li>NWOKOCHA VENATIUS AUGUSTINE</li> <li>ODELEYE ABIMBOLA ADERONKE</li> <li>AKINBOBOYE OLUSHOLA ABIMBOLA</li> <li>AKPAN UDUAK MARIAN</li> <li>NWAEKE BENJAMIN NZERIBE</li> <li>DADA JAMES AJAYI</li> <li>MARAIYESA GBENGA ADEMOLA</li> <li>OBOKO ALAGIAWEI</li> <li>OBOKO MATAIKIOGA</li> <li>OGUNDIPO TEMITAYO AKINSODE</li> <li>OYEDIRAN ALICE MUBO</li> <li>EVA AKHERE HENRIETTA</li> <li>OBASA TOLULOPE</li> <li>EMELE UCHE ESOWE</li> <li>ONASANYA VICTOR OLAGUNJU A.</li> <li>DIKE DANIEL OMENIHU SUNDAY</li> <li>ONIROKO WAHEED AREMU</li> <li>MUONEKE UCHE GLADYS</li> <li>ADEAGBO AYOTUNDE</li> <li>ADIMOHA OLIVER UZOZIE</li> <li>DAVID YAKUBU LAI</li> <li>DOGO GIDEON BABANGIDA</li> <li>KADIRI LOOKMAN AMOO</li> <li>ASUNMO GANI AYODEJI</li> <li>IBRAHIM OLAIDE HAFISAT</li> <li>OZOANI GEOFFREY CHUKWUMA</li> <li>FASHINA OLUWABUSOLAMI PEACE</li> <li>DUNN LOREN MERRIFIELD SECURITIES LIMITED - MM TRADING</li> <li>ISA ABDUL HAMEED</li> <li>ADEDOYIN ANIKE</li> <li>ESIMAJE JOLOMI</li> <li>OKEZIE PASCAL</li> <li>ONILADO MODUPEOLUWA ITUNUOLUWA</li> <li>OWOYE ENIOLA TREASURE</li> <li>ANYANWU JOSEPH OKECHUKWU</li> <li>IRHUEBOR DAVID</li> <li>NLEMCHI HYPOLITE UCHE</li> <li>OLAFUYI OLASUNKAMI</li> <li>NNAOMA STEPHEN ODIHEMEREONWU</li> <li>OBIDEYI EFUNYEMI OLATUNDE</li> <li>IGWE HENRY CHINEZEREM</li> <li>KADIRI ANDREW</li> <li>SALAU OMOYEMI IBRAHEEM</li> <li>ABOBARIN ADERONKE RISKAT</li> <li>JOHN OLUWAROTIMI (WEB PORTAL)</li> <li>LAWAL IFEOLUWAKITAN ANUOLUWAPU</li> <li>OKONKWO LILIAN AKUNNAY(A)(MRS)</li> <li>MADUKA STELLA MARIS</li> <li>ADENIJI OLAWORE</li> <li>NWOSU ANTHONY NIJEONYE</li> <li>NWACHUKWU EMEKA VICTOR</li> <li>OKPALA ONYINYE LOVETH</li> <li>BEKUNMI AKINSOLU</li> <li>YARIMA FATIMA HAMZA</li> </ul>	<ul style="list-style-type: none"> <li>OFOBURUKWETA DORA EDIRIN</li> <li>LAWAL OLUWASEMILORE ARIYIKE</li> <li>ADEBAYO ADEYEMI-ELIZABETH</li> <li>ONYEIBOR ANTHONY</li> <li>OLAJIDE ROSEMARY EZEMWENGHIAN</li> <li>OLAYODE ADEREMI</li> <li>FAMODIMU ALFRED OLUSEGUN</li> <li>WAATE PETER NUBARIDO</li> <li>ABDULAZIZ ABDULAH</li> <li>IKEH FRANCIS</li> <li>LAWAL ABISOLA RUKAYAT</li> <li>ADERIBIGBE SEGUN ABIDEMI</li> <li>OMOREGIE OSASUEHL</li> <li>UKO JOHN JOSEPH</li> <li>MEGBULUBA EBIYEMI ORITSUWA</li> <li>UMAR FATIMA IBRAHIM</li> <li>OGUNLADE JOHNSON AFOLABI</li> <li>BAMIDELE ADEBUNMI SALIMOT</li> <li>ONI JOSHUA AYoola OLABISI</li> <li>FUSL NOMINEE AC FRANCIS OGBAJIOGU</li> <li>OKONKWO JUDE OBIOIRA</li> <li>SALAM ABASS</li> <li>OJUMU OMOSIMISOLA CHRISTABEL</li> <li>AKINYEMI MUJEEB OLALEKAN</li> <li>BAMGBOSE STEPHEN ISHOLA</li> <li>FAKAN OLATUNBOSUN BABATUNDE</li> <li>MUSA ALIYU</li> <li>NNOBADIM IKENNA</li> <li>SOMEFUN OLUFUNKE OLADUNNI</li> <li>MOMODU OHIRHHEIME MARK</li> <li>FAGBEMI VICTORIA OLUWATOBILOBA</li> <li>AGAZIE ONYEKACHI CYNTHIA</li> <li>OMORODION ESOSA</li> <li>ADEBOWALE OLUWADARE OLUSEGUN</li> <li>EZE CHARLES EJIKE</li> <li>SADAUKI AISHATU PAMELA</li> <li>AKPAN LINUS AKPAN</li> <li>AWOBADE OLUWAKOREDE DAVID</li> <li>IGBASANMI BUKOLA AKINRINBIDO</li> <li>CHUKWUMA NNABUIHE GODFREY</li> <li>MADU EDWIN EKENE</li> <li>OKELEYE RACHAEL OREOLUWA</li> <li>UZO TAMMY NWOKORO</li> <li>ORIDOYE FOLAKE TITULOPE</li> <li>OTUKOMAYA SAMUSIDEEN OYEKUNLE</li> <li>EDET OKON GODWIN</li> <li>ELUDOYIN AKINOLA</li> <li>NUGA OLUWADARE MOSES</li> <li>SANUSI ZAGE ZUBAIRU</li> <li>EYI-OGUNGBAMILA MOROHUNKE BUKOLA</li> <li>EBBIS ELUWAH OBIANYI</li> <li>MBGBEMENA IKE EMMA ROBINSON</li> <li>CHUKWU ADAORA NNENNA</li> <li>ODUNUGA FELICIA ADEREMI</li> <li>OJO ABIODUN OLUWATOSIN</li> <li>ONAKPOVHIE ONAGITE EMMANUEL</li> <li>MABADEJE EMMANUEL OLUBUNMI</li> <li>OSHINFADE BOLA TAYO</li> <li>EHIAGWINA ABHULIME</li> <li>OFOGGBU KINGSLEY</li> <li>EZENNEBUENYI AMARACHUKWU IJEOOMA</li> <li>CHUKWUMA DANIEL IFEANYI</li> <li>JOHN JOCHEBED ODUNAYO</li> <li>AJAYI ESTHER AHUOIZA</li> <li>EBELE JINGO ONYEANUSI</li> <li>NWANGWU KINGSLEY CHIKA</li> <li>MICHAEL AKINADE ABEL</li> <li>ADESANYA SAMSON ABIODUN</li> <li>ADEWUMI ADESIDA DEMILADE</li> <li>FANAMA PETER AREDE</li> <li>AWOYINFA VICTOR AYOBAMI (MASTER)</li> <li>AZURUNWA LAWRENCE ENYINNAYA</li> <li>IGWE HEZEKIAH OKEREKE</li> <li>ESONWANNE CALISTER KELECHI</li> <li>NWACHUKWU EMEKA NWOSU</li> <li>EKPENYONG MARCELLINA EZIOBI</li> <li>OGUNTUYINBO FRANCIS OPEYEMI</li> <li>OLUWATOSIN OLUWAPELUMI OLAWALE</li> <li>OSUOJA A CHIMA</li> <li>NARASIMA PRASAD G</li> <li>OHIVEREI EKEINDE OHIORENUAN</li> <li>OGBODO IDAH CHRISTIAN</li> <li>BELLO FARUK</li> <li>PREYE OTHNIEL EBIKOLA</li> <li>AFONIA AYoola TAIWO</li> <li>RASAO TAJUDEEN</li> <li>WABARA KINGSLEY WABARA</li> <li>AMOS EMMANUEL</li> <li>AKINBOYO FOLUKE TUMININU</li> <li>AKINBOYO FUNMILOLA</li> <li>AKINBOYO IBUKUNOLUWA CHRISTINE</li> <li>AKINBOYO IFEOLUWADOTUN PETER</li> <li>ATANDA JOLAOLUWA</li> <li>MUNIR MOHAMMED AYOUB</li> <li>AYANLEYE IBRAHIM AYANKUNLE</li> </ul>	<ul style="list-style-type: none"> <li>OMOVIRO WILLIAMS</li> <li>TRUSTBANC CAPITAL ACCOUNT</li> <li>OKONOFUA LUCKY IRHIOGBE</li> <li>NDAFIAH A. LOVETH</li> <li>ODEBUNMI OLUSEGUN MICHAEL</li> <li>IKEORAH CHIKE</li> <li>NWACHUKWU VITALIS EMEKA</li> <li>OLUKOGA AZEEZ ADEOLA</li> <li>OYEYEMI ADEMOLA</li> <li>OKOLO NKENCHO</li> <li>UZOCHUKWU CHIMA</li> <li>OGUNRINDE ADEMOLA OPEYEMI</li> <li>AYOKUNLE OMONIJO</li> <li>OLOTU PATIENCE URELIGHO</li> <li>OLOTU VICTOR</li> <li>KUMOEI LIMITED</li> <li>ABDULRASHEED BASHIR</li> <li>AYO DURDODLA</li> <li>UKASOANYA UGOCHI JOY</li> <li>CHUKWUMA CHUKWUKA NDIDI</li> <li>EKWEREMADU C MERCY</li> <li>ITYANWURA ADEBISI L.</li> <li>AKINBIYI FESTUS OLADIMEJI</li> <li>SHEHU ABDULSAMAD KEHINDE</li> <li>FIRIMA BARI-MM-ME EMMANUEL</li> <li>CHIOHA NKESI GIFT</li> <li>UGORJI KELECHI LOVEDAY</li> <li>AWOLUMATE ADEJUMOKE</li> <li>OMIDIRE DOLAPO OLUTOBI</li> <li>ADEBAYO OLUSESAN STEPHEN</li> <li>ARIKAWA ABOSEDE ROSELINE</li> <li>ONWUFOR MICHAEL EMEKA</li> <li>WOKE DON</li> <li>HOUSINOU ALFRED OLUSEGUN</li> <li>SPRING LIFE ASSURANCE PLC</li> <li>EBEH CHRISTIAN UCHECHUKWU</li> <li>AWOLOWO AYODEJI ADEDOYIN</li> <li>AWOLOWO OLUWATOSIN OMOLADE</li> <li>EDE PETER</li> <li>SAMSON OLANIYI MOSES</li> <li>OMOBUDE SUNDAY GARRY</li> <li>ONWUKA AMANDA CHIDERAH</li> <li>INEH - MIC AUTO COMPANY LTD</li> <li>ADEOLA ADEDIRAN</li> <li>UCHE-ANYA ADAKU ANTHONIA</li> <li>VICBOL NIG LTD</li> <li>ANYAKWO FRANCIS OKECHUKWU</li> <li>SCAB CONSULT LTD</li> <li>OYESINA OLUWATOSIN TEMIOLUWA</li> <li>OLUKOTUN ROTIMI</li> <li>OLASUBULUMI AKINTUNDE</li> <li>IZU ABIMBOLA</li> <li>LOTTOJ GLOBAL INVESTMENTS LTD</li> <li>OME OBIOHA OGBAJIOGU</li> <li>POPOOLA OLADAYO</li> <li>IBEZIM JOY NNENNA</li> <li>FALABI OMOTUNDE</li> <li>IPEAIYEDA OYEDELE</li> <li>BABALOLA MUKAILA OLANREWAJU</li> <li>CHUKWUJINDU OBIAJULU CHUKWUNWIKI</li> <li>IPEAIYEDA OYEWALE</li> <li>OJO BABATUNDE LANRE</li> <li>AUDU JOSEPH</li> <li>EDWIN VICTOR EFEMENA</li> <li>NESIAMA SAMSON</li> <li>ADEEKO TAIWO ADESANMI</li> <li>ADEBAYO ADEYEMO</li> <li>AKINOLA SIMEON AYODEJI</li> <li>ABIONA ABIODUN</li> <li>ADEGBUSI ADEMOLA</li> <li>ADEGOKE OLUWAGBEMIGA</li> <li>ADEGBUSI ANTHONY</li> <li>SAMM-PATT NIGERIA LIMITED</li> <li>ADELEKE ADEMOLA OLUFEMI</li> <li>ESIERE AKANINYENE ETIM</li> <li>IBEMENA CHARLES UCHECHUKWU</li> <li>EYO OKON ASUKWO</li> <li>OGUH FOSTER OGHENERUEME</li> <li>OKE ELIJAH OLUWALEKE</li> <li>SYDNEY PHILLIPS LIMITED</li> <li>ETU EDET OKON</li> <li>EMONO CHRISTOPHER AZUKA J.</li> <li>INVESTMENT CENTRE LIMITED</li> <li>LAGOS STATE BAPTIST CONFERENCE</li> <li>KOLAWOLE BOLANLE OMOLARA</li> <li>ROWET CAPITAL MANAGEMENT LTD</li> <li>OLANIRAN ABIODUN</li> <li>IGBOANUGO BONAVENTURE UGOCHUKWU</li> <li>IBITOYE ABDUL-LATEEF</li> <li>MOGAJI VICTORIA OLUTAYO</li> <li>OGOKE JUSTUS TASIE</li> <li>JEMILUGBA JULIUS SUNDAY</li> <li>OYEDEJI MATHEW OYEBODE</li> <li>ODUNSI OLUWASEUN ODUNAYO</li> </ul>
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## Unclaimed Dividends (cont'd)

- OLUPITAN TITUS OLAJIDE
- UMAR MUSA ABDULLAHI
- ANIEKWE EUGENE OKWUCHUKWU
- OMOWARE EDAFE WILSON
- ALUGEH ABIGAIL
- ALUGEH OJEGA MICHAEL
- ALUGEH OJEGA MONDAY
- OJEGA ALUGHE MATTHEW
- NLEMOHA LOUIS NDOURI
- AJONYE JOHN OYINU
- AMINU MOHAMMED NANIYA
- SANI SALAMATU JUNAID
- ZANGIR GEORGE
- RAJI ADETUNJI OYEKAN
- AJANI ADEKUNLE YUSUF
- GARBA AZEEZ YINKA
- ABIOLA OLADIPO FOLORUNSO
- ADEBERO JULIUS OYEWOLE
- AKINTOKUN AYODEJI & OMOLOLA
- OGELEKA NWACHUKWU MATTHEW
- OLUWAWOLE TEMITOPE EMMANUEL
- OLOWOOKERE KAYODE GABRIEL
- OKOLI DAMION CHINWIKE
- JOKODOLA MATTHEW OLALERE
- MAJOLAGBE OLABOWALE HENRY
- AJIGA OLAJIDE FREDERICK
- ELESIN OLANREWaju GANIY
- EDUVIERE DAVID OBA
- AMOLE ADEWOLE
- ONU JOHN CYPRIAN
- ONWUKA PASCHAL NDUKWKE
- WELI CHIKARU
- EME UCHECHUKWU
- DIM REUBEN CHUKWUDI
- NUHU BELLO
- ANYANWU ANTHONY UCHE
- ODIGIE TRENSTER. E
- OKEME JANE .O.
- FIDELIS EGUFEFA
- IHWIGHU EMMANUEL OCHUKO
- ATALOR LUKE EHS
- OKOROAFOR CHINYERE NNENNA
- OKORONKWO IJEOMA NWANGBO
- AKANMU ADE ENTERPRISES
- KIKSENENSO DANIEL BENJAMIN
- OTUADA LAURA OMAMUYOVWI
- MOHAMMED MARYAM ALIKO
- KAMLA ARAB ABRAM
- ABIARA SEGUN JAMES
- OMOTHEINWA OMOBORIOWO JOAD
- OJO MICHAEL IBIKUNLE
- BISAYO DORCAS ENIOLA
- ADELAkun YINKA OLUtOMI
- ADELAkun OLAWUNMI
- IWUCHUKWU PATRICIA
- SADIKU HAMZAT
- FASHEDEMI TITILAYO TOSIN
- ODUYIGA JULIANA OLUWAFUNMILAYO
- MUSA UMARU KABOJI
- OLATUNJI BOLUWATIMI FAVOUR
- OMOPARIOLA OLAWALE PHILIP
- OGUN OLUREMI
- NWAGU EDITH AMUCHE
- GLOBAL UNIFORM PLACE VENT & INVEST LTD
- EGBUCH CYRIL CHUKWUEBUKA
- ADAMU RABI TALATU
- GUSIORA ADAEZE ANGELA
- DANIAN MAUREEN IDOWU
- DANIAN TENNY MANKINI
- IFALOLA IBUKUN
- ODEGBAMI VICTORIA OMOLOLA
- ADEODKUN ADEBAYO ADEKUNLE (2)
- MUTIU SHAMSIDEEN OLUSHILE
- ADESANYA OWOLABI ADEDAPO
- BABATUNDE FELIX ADEKUNLE
- EGIGA ESTHER NKO
- OBIENYI CHRISTIAN NNAMDI
- OMOGO OGBOLU FRANCIS
- OYEUSI EBENEZER OLUJIDE
- UGORJI CYNTHIA CHIUDD
- UZOR S NDUOI
- OKPALA HUMPHRY CHUKS W/CMR
- MBC SECURITIES NOMINEE "DPH"
- JOHNSON LAURA NKECHI
- ADEYEMI ABAYOMI
- AROGUNDADE FESTUS OLUFEMI
- OLAYEMI OLUSEGUN JACOB
- OSINOWO OLAKUNLE OLUSEUN
- ALIYU SHUAIBU AISHATU
- DOME CAPITAL RESOURCES INVESTMT LTD
- EGBUNU WILLIAMS
- OKOKHUNE GODWIN E.
- OPEOLUWA DEBAYO DOHERTY EST OF
- UWADIAE F O S ADESUWA MR&MRS
- ELEAZU KELECHI CYNTHIA
- OKOLIE HENRY IFEANYI CHUKWU
- OYEWOLE EMMANUEL OYEBAMJI
- SANGODOYIN BANJI
- SOULEYMANE ALANI
- YUSUF ALABI
- OYEDOKUN ADEFISOYE TAIWO
- ECHENG ENYA EWORO
- IRUH SYLVESTER KANYINELUWA
- JIMOB POWER COMPUTERS
- OFFIAH WILLIAM NNAIFE
- SICOS FLOURISH INTERBIZ COY
- OZUE ERNEST BILIVI
- ADEODKUN ADEBAYO ADEKUNLE
- NNADOZIE EZEKANACHI
- ADESANMI SAMUEL ADEKUNLE
- IFEKOYA JULIUS OLUFEMI
- JEMENI MMACHI
- AGUNBIADIE FESTUS ADELOYE
- IKPOKI MUZENI IVANA KONYEREM
- NWOKEDI EMMANUEL CHUKWUMA
- CHIEJINA AUGUSTINE CHINENYE
- EBERE NWANGANGA
- TEME AMACHREE & IBIOKU
- UDOH EDEM OKON
- CHIORLU WORDI
- DOORSTEP AGENCY & LIASON SERV
- ORANYA A OLUCHUKWU AUGUSTINE
- ENEANYA HENRY IZUCHUKWU
- IJAOLA ADELOKOJI OKEJINMI
- NDUKA NWADIKE ABEL
- EBELEBE PAUL ETISOBI
- MUSA AGNES TALATU
- IZORE NOSAKHARE LUGARD
- NWOSU CHUIJOKE INNOCENT
- PETERS ANNE-MARY
- AGBA IFEOMA ELIZABETH
- EGUANDO MOLA
- MENKITI EMMANUEL IKECHUKWU
- DABO AMINU YUSUF
- OGUNGBEMILE FAUSAT MOTUNRAYO
- AGUPUSI ANTHONY UCHEENNA
- HAMISU KABIR KURA
- EKELEDO CHINONYE JONATHAN
- KALEJAYE SAMUEL ABIODUN
- LUGARD INSURANCE BROKERS
- OJEWUNMI SAMUEL ALABI
- OKA CLEMENT FUNSO
- OLISA OLUSEGUN MICHAEL
- OYELAKIN OLADOSU OLALEKAN
- FORTRESS CAPITAL LIMITED
- SHOFOLAHAN FRANCISCA BOLATITTO
- MAJEKODUNMI DAPU
- AIYEGBUSI OLUSEGUN
- AKADIRI HARUNA SHENI
- BASSEY EFIONG OTONG
- ERHABOR OGHOGHO
- SARUMI YINKA MOSHOOD
- SARUMI RASAQ ADEDAYO
- SARUMI OLANREWaju RASHEED
- SOARES OMOTIDOLO
- OLAGOROYE OKE-IGBALAYE
- OKADIME FIDELIA E.O
- HAMMED ABUBAKARE ABOLAKALE
- AJUWAPE ADEBOWALE TITILAYO P. (DR.)
- CHIWETALU SYLVESTER OSITA
- ALFADARAI NANA HAUWA HABIBU
- NWANDU FUNNAYA
- NWANKWO EMEKA OBIORA
- HASSAN MOMONUHU IBITOYE
- OGUNDARE FUNMILOLA IYABODE
- OBI CHUKA OBINNA
- ANYANWU KOSI
- AMINU GAZZALI ABDULSALAM
- BAYAGBONA DAVID EGHOSA
- FASHEDEMI OLUSHOLA
- ADEBAYO RICHARD ADEMOLA
- NWANMA COSTANCE CHIDINMA
- OLUGBENGA ODEDIRAN
- ADESOLA KUNLE FELIX
- OJIEKHUDD ANDY IMOBHIO
- IKPEAZU AKUDO EZINNE
- HABIBU ALFADARAI MUBARAK MUHAMMED
- FOLAMI HAKEEM
- ASHIOFU ANTHONY IKE
- HABIBU ALFADARAI SALIM MUHAMMED
- OGUNMODEDE OMOLOLA GLORIA
- UMOM ITORO MICHAEL
- FADUYILE GRACE OLABODE
- AIYEKU JOHN EBUNOLA
- OKPARA ONYEKWERE
- OBOT ENOBONG ELKANAH
- BANKOLE JOSEPH OLUWAYOWA
- ADEWUMI KOLA JAMES
- AFERE MERCY OLUSSOLA
- KOSISOCHUKWU MITCHEL ANYANWU
- FOYDEX VENTURES
- OMATSOGUWA SUSAN I.
- OLUMLILIA MICHAEL OLUUMUYIWA
- BASHIR NURA
- HAMIS BALA MUSA
- NWIGUBE GERALDINE NGOZI
- AGENMONMEN CHERLY
- ADEFEHINTI OLUWAFEMI ABIODUN
- BAIOMO IYANU OREOLUWA
- DARKHORSE VENTURE
- EBENEZER AFRICAN CHURCH ENDW. FUND
- IMOISILI TONY
- UMEOKONKWO CHUKWUMA DAVID
- ABAYJONG LINKS NIG LTD
- OLAGOROYE AYOMIDE MIRACLE
- TIMOTHY(AMB) OLUFEMI
- USAK GODWIN EDET
- IDOKO CECILIA ADA
- OYEWOLE DAVID & AYOBAMI
- UDE EBELE 1
- JINADU LAMIDI OLANIRAN
- DANBAPPA BELLO ALHAJI
- EGAGIFO OBERHIRI WILLIAM
- OKORO JOHN B
- ONYENWEAKU UZOMA
- OSUNKOYA SUNDAY AFOLABI
- IHEBIGHI GABRIEL SUNDAY
- OKOLI EBENEZAR ONYEMAEKE
- OTIOCHA JAMES OKEY
- ADESINA OLUWADARE BABATUNDE
- ABORISADE SILAS OLADELE
- ADEAGBO ADESOPE ADEYEMI
- ADEAGBO OLUWADEMILADE ADESIMISOLA
- IBEGBULEM CHUKWUKA ONOCHIE
- OSONDU IJEOMA
- OGBONNA GERALD
- SHARIF ABDULLAHI BABAJI
- ADELEKE ADEKUNLE IZUDEEN
- AZUHI PRINCE PETER
- THE ANJI COMPANY LIMITED
- FABIYI TIMOTHY FALODUN
- CHIME NKEMAKONAM BENSON
- DBSPS LIMITED
- EWHERIDO ANTHONY OVAYERO
- NNANTA MOSES IHEANACHO
- AIJIBOLA & ALABA JOLAASHO, REV.& PROF (MRS)
- INYANG UNYIME-ABASI MFON
- UIJU CAJETAN OGBONNAYA
- BADEJO OLUWUNMI FOLASHADE
- SOBANDE OPEYEMI OLUBUKUNLOLA
- SOLOMON OLUSSINA
- OCHUMBA DANIEL CHUKWUGOZIE
- ARIYO OYINDAMOLA A
- ASAJU RASAQ KUNLE
- OLATUNJI WAHEED AMOO
- OBIHOA CHARLES
- OLADEPO RASHIDAT TITILOLA
- NWANGWU UGOCHUKWU SAMUEL
- MGBABAM FRIDAY
- BELLO KOKO MOHAMMED
- OJIAKO ADAOBI SYLVIA
- AGBAGA DENNIS EIAKPOVWERE & OMOKUNLE
- BABA USMAN IBRAHIM
- OYETUNJI GBADEBO JOSIAH
- BALARABE YUSUF
- ABDULLAHI MUHIBBA
- ABDULLAHI ZAINAB
- ADENIJI ADEGBOLA OYEDOTUN
- UDEOGARANYA PATRICK OBINNA
- ABC OMOLAYO JEREMIAH
- AJAYI OLUWOLE WILSON
- ALAJULONYE IFEANYI EZEKIEL C
- EBITE EVELYN NKECHI
- BASIRU LAWAN
- ADESINA ELIZABETH MOJISOLA
- ADESINA MOSES OREOLUWA
- BABAJI SHARIF ABDULLAHI
- SERAVAC NIGERIA LIMITED
- MIGDAD AJADI RASAKI
- ANENE NWANKWO
- OLAWUYI KOLAWOLE H.
- SANMI QUADRI IDOWU
- JINADU BARAKAT ABIKE OPEYEMI
- MONINA MATHIAS AKPOVETA
- OMODAYO OLUBUNMI F.
- AHUCHAOGU BENJAMIN CHUIJOKE
- FASIKU ADEWUNMI AJIBADE
- SALAKO TAOFIK & BADRU ISMAIL
- ISIAKA AZEEZ OLAMILEKAN
- JAGUSA JEREMIAH TARWANGER
- ORHII EUGENIA AYAM
- SALAWU MURITALA
- AKINTOYE VICTORIA OMOLEWA
- ONYEHURUCHI HENRY IKECHE
- ANUMBOR EMMANUEL
- ADEDIRAN OLAKULEYIN MIRACLE
- ADEDIRAN OLAMBO FAITH
- ADEJUMO LASISI AKANMU
- ANIKWE OBINNA NNABUIFE
- OYEDAPO JULIUS ABIODUN
- CHUIJOKE CHIOLI PASCAL
- KUKU GBADE SIKIRU
- SUNMON IBRAHIM OLAWOLE
- UWADIAE FLORENCE NKONYE
- OKPALA VALENTINE UCHE
- ODUBELA SOLOMON OLUtUNBI
- RITT INVESTMENTS LIMITED
- AKANNI AUSTIN
- OMOLE GRACE TOYIN
- ILOBU COMMUNITY BANK LTD
- IBRAHIM TAJUDEEN AFOLABI
- ADESOLA ALICE OMOBOADE
- UMAR ALIYU RINJI
- OFFOR HERBERT UCHECHUKWU
- OGBAISI CHRIS & ISOKEN
- OGBECHIE NONSO DAVID
- OGBECHIE DINMA DANIEL
- OYEBODE DADA
- FAYANKINNU AKINYEMI OMOTOLA
- OSIGBEME TORITSEMOF J.
- NNADI OGECHI CARL - A/C ES
- IGBALAJOBI JOHNSON OLADIRAN
- KANU IVAN SUNNY
- EKPO EDIMA BEN
- ISUO ATTE IBOK
- OLOTU FISAYO MARY
- EBHOTEMEN LARRY OSARO
- NNACHI-IBIAM OGBONNE OGERI
- MADUBUKO ELISHA IHEME
- TAFIDA KHADIJA ISA
- TAFIDA MARYAM ISA
- TAFIDA SADIQ ISA
- TAFIDA SADIYA ISA
- TAFIDA FATIMA ISA
- OSOBA SAMUEL AYINLA(ESTATE OF -)
- AYORINDE SAKA OLALERE
- HASSAN AGNES MODUPE
- OYEKAN PETER OYEGBADE
- EFION EFFIONG OKON
- ST CLARE TRAVELS LTD
- ADEYEMI BABAYEMI OLUWATOYIN
- TAYLOR TITUS OLUSEGUN
- BULLUS IKO ISHAKU
- ANYIWO ONYEDIKACHUKWU OLAEDO ESTHER
- ABOBARIN ABIGAIL OMOWUMI
- ABOBARIN KAYODE KEHINDE
- ABOBARIN PAUL OLUWASEGUN
- UMAR YAHAYA
- YEMPEE INVESTMENTS LIMITED
- ONWUEKWEIKE MATTHEW NDUKAUBA
- WATSON MOSES
- UDAZE BENJAMIN E.
- UDAZE EHIZUSI
- OLABODE OGUNLEYE
- YUSUFF YESZIR OLUWASEHUN
- YUSUFF OLUWATOYIN BILIKIS
- YUSUFF FASOYI AT OMOTOYOSI
- EMEREUWAONU ERIC EJIMADEUKWU
- SHOBOWALE BABATUNDE
- OBAYOMI OLUWOLE OMOLOLU
- AKINYEMI OMOBOLANLE OLANREWaju
- ODUYEYE AYODELE ABIKE
- UDEAGWU RICHARD CHUKWUKADIBIA
- UCHE GREG C.
- IBRAHIM DANJUMA
- IORLIAM TERKUMA DANIEL
- ADEBAYO ADEMOLA OLUWASEYE
- BAKARE ABIMBOLA RASHEED
- SURAKAT MORUF AJASA OLALEKAN
- OGBUKA ESTHER NKEIRUKA
- SECOYA LIMITED
- MUSA IBRAHIM KATSINA
- LAWLAL SAHEED
- UGBO ESOSA JOHAM
- TSAFE ABDULLAHI BAWA
- TIME SQUARE GLOBAL VENTURES
- OTONO MICHAEL
- ILORI IDOWU ADEPEJU
- IKEHI INTERGATED VENTURES
- UGBO OSAMAGIOGHOMWENWI
- OKOLODIBE IGNATIUS OKWUNNA
- AIKHOMU WILSON OMOGBALE
- AIKHOMU ANITA OTIBHOR
- AIKHOMU WILLIAMS EHIZOGIE
- GBEM TER-ER FESTUS
- NINIOLA DAVID OCHE
- AJENIFUJA OLAJIDE ABDULRASHEED
- ODUBANJO TAIWO ADETUTU
- OKWUTE OJONOMA LORETTA
- ABDUL AKEEM OLASUKANMI







## Unclaimed Dividends (cont'd)

- OSINUPEBI WOLE BOLARINWA
- ADELEKE LOLADE SHAKIRAT
- OLANIYI SULE ADISA
- JIMOH ABEBI SOFFIAT
- JIMOH ADUNNI RASHIAT
- DAWAM JOSEPHAT DAKYEN
- AKINBO OLAYIWOLA ADIO
- ADEBOGUN MUDASHIRU ADETOLA
- AKINLADE MOJSOLA BISOLA
- LARAIYETAN OLUSEGUN HENRY
- OGUNDIYAN MODUPE AFOLAKE
- OREKOYA OLUSEGUN ADETOLA
- ODUNTAN MUIBI-ISHOLA
- ODUNTAN MUINATU-KEHINDE
- ODUDU EHIMEN SAMUEL
- OSOGHO-AJALA NDUKWE MICHAEL
- SOULMATE INDUSTRIES LIMITED
- NWAFOR CHIMAABI PRECIOUS
- NWAFOR CHINDIMA JOY
- NWAFOR CHIOMA JANET
- NWAFOR CHUKWUKA JOSHUA
- HABIZHI MOHAMMED BITRUS
- OGUNDIYAN OLATUNJI OLUWATOSIN
- OLATUNJI TITILAYO OLUWASEUN
- ODUNTAN OMOTAYO MORENIKE
- OLATUNDUN RASHEED OLABISI
- ANETEKHAI RICHARD SIMEON
- DAWODU OMOLARA ADIAT
- AINA ADEDEJI OLANREWAIJU
- OSELE EUNICE EFOMO
- IGE SAMUEL TEMITOPE
- TEMEDIE JOHN-NOBLE
- ADESANYA OLUKAYODE PATRICK
- ADEBAYO TOMIWA OLUWANIYI
- OLALAYE ADEYEMI ELIJAH
- EZENAGU CHARLES EMEKA
- FELIX PRAISE EBIRERI
- LAWAL KAZEEM OLALEKAN
- ADETAYO VICTOR SEMAKO
- AKANDE ITEOLUWAKINSHI OLUWASEUN
- AFEKHUME DANIEL
- BADMUS TUNDE
- ISSA NIMOTA BOLANLE
- OLANREWAIJU BABATUNDE AKANBI
- ALABI OLUFEMI ANTHONY
- EZEKWE MARCEL ONYEMACHUKWU
- IBRAHIM MURITALA IYANDA
- OPENE IJEOMA CHRISTOPHER
- ALAO EZEKIEL OYENIYI
- DANAZUMI SOLOMON SAM
- ALLOH EMMANUEL OLUOTOLA (MR & MRS)
- GARUBA HALIMA LADIDI
- GILENYA A JOEL ANDREW
- LAWAL BOSE ADENIKE
- OKUNOREN JAMIU OLABODE
- KAYODE JOSHUA ADEYINKA
- OYEBANJI TEMITOPE ELIZABETH
- OSHODI ASHABI FATIMOH
- OKOROIGWE ESTHER ONYEKACHI
- ADUNMO KEHINDE MOSES
- OLUYEMI OLUWOLE OLUFEMI
- NWOSU CHERECHI UGOCHUKWU
- POPOOLA FUNKE ANIKE
- HASSAN AHMED
- BELLO ALIYU KAKARA
- UBA UMAR UMAR
- DANBAUCHI ALEX ADESON
- OKORIE EZE HARRISON
- BENSON-GAGAR DORA
- DEMEHIN DAVIS OLAWALE
- ABODUNRIN BOSEDE MARY
- EGAMANA SAMUEL AGAINA
- PATRICK UGOCHUKWU NNAMDI
- ATAKE MAIWADA BALA
- OBIECHI FEBIAN NNAMDI
- MBAH LILIAN CHIOMA
- ALAO SIKIRU ADETONA
- GANA GIREI USMAN
- BAMIDELE OLUWATOYIN ONABODE
- ELEJA OLUFUNMILAYO DEBORAH
- OYELAMI GBENGA GABRIEL
- LABARAN AMINU SULE
- OGUNADE ANTHONY ADESOJI
- OLUFOWOSHE AKINDELE
- ADENIKA MOYINLOLUWA PRECIOUS
- BALOGUN ISHOLA JELILI
- OFFOR JOSEPH CHIDIEBERE
- OGBONNA CHINONSO BENJAMIN
- AYEDUN FUNMILAYO ABIODUN
- AYODELE AYOOOLA YEKEEN
- ENYINWA PATIENCE CHIZARAM
- FABEKU KOLAWOLE OLALEKAN
- USMAN FAROUK
- ADETAYO REBECCA ANUOLUWAPO
- MOSES SUNDAY OLUWASEUN
- OHAEGBU AUGUSTINE E. J. N
- SOBOWALE ADENRELE A. WAHEED
- YANMING ZHAO
- GLORIOUS HAVEN LTD
- ALENOGHENA RAYMOND
- IGBINEDION NOSAZENE
- OBEH FELIX CHIMEZIE
- ADIO ISRAEL KEHINDE
- MADUFORO GOLDEN C
- ABDULLAHI AKANJI AHMED TIJANI
- KADIRI JOSEPH KUDI
- MBONU AZUBUIKE FIDELIS
- OGUNTABI RAPHAEL OLUFEMI
- ADUKU ADAJI SALIHU
- POPOOLA SUNDAY AYOKUNLE
- OLUOTOLA JOSHUA OLUKIDE
- OREKYE NWABUNWANNE RICHARD
- MIRACLE ABIFADE OSAEOWOHAN
- ADEWUYI CLEMENT ADEDAYO
- FATUBARO TEMITOPE KOREDE
- OLUSESAN ODUYOYE
- APAMPA LOLA
- AKPAN ENOH EKONG
- DAVIES ADEWUYI ADEDAPO
- IJADUNOLA KAMORU RAHEEM
- YUSUF HAMMED
- NDIDI EMMANUEL CHIEME
- ABIJO BALIQUES ADESOLA
- OKUBANJO OLUWABODE
- OLAITAN DEBORAH CHUKWUNEDUM
- LASOJU OLAKUNLE OLADIPO
- LASOJU ABIKE MARY
- OKOGBE OLAIFOTAPE EZEKIEL
- AYODEJI KOLAWOLE
- VINSTAR CONSULTING
- AREMU-IGBALAJOBI ISAAC OLAWALE
- AMAOMA UWAOMA CHINWENDU
- KALANGO INATIMI
- AKINSANYA OLUWASEYI
- IGBRE ONORAKPOR JOHNBULEY
- MEGA EQUITIES NIGERIA LTD
- OJO KAFAYAT ADEOLA
- TEMISANRE TUOYO G.
- TIJANI MUIZ ADEYINKA
- AUDU ATIKU
- ADEGOKE SAMUEL OMOLOLU
- DANIEL TIOLUWANIMI JOHN
- DAHUNSI ABRAHAM BABATUNDE
- OVIE AGHOMI
- AGBANIGO YETUNDE MARY
- TIMOTHY JOHNSON OLUFEMI ADEOYE
- AIBOGHOMHEN JOSEPH ISEMHENBITA
- NWAOKOMA CHIMAABI FELIX
- GEORGE FAITH EKELIKHOTSE
- ODUMADE PETER AFOLABI OLAREWAIJU
- KAZEEM ADEWALE NURUDEEN
- SOYOMBO OLUWATABI TIMOTHY
- SANI MUHAMMAD AMINU
- AMYN INVESTMENTS LTD-TRADED-STOCK A/C
- OKEKE IFEANYI EMMANUEL
- IBRAHIM SARAFIA AYOABAMI
- ODUFUWA ISAIHA SUNKANMI
- NKEREUWEM JAMES
- ADEFARAKAN JANET OLUFUNMILAYO (MRS.)
- AZEEZ ABDUL-MALIK OLANREWAIJU
- BADMOS ABDUL-RAHMAN
- IRENE ROLAND OLUWASE
- GIWA MOTUNRAYO BILKIS
- FAGBAYI ELIKEHAN BOLAWOLE
- KAYODE OLUWABO
- OGEH AJIRI JOSEPH
- ODILINYE NWIKE SAMUEL ESTATE OF
- AKINYEMI AKANNI & FOLASHADE
- OKOTETE ESEOGHENE NANCY
- ATANDA OLUWEMI ADEMOLA
- KASIM ABIMBOLA - TRADING AC
- VINCENT MONSURAT MODESOLA
- KASIM JOTHAM TIWATOPE
- KASIM JOSHUA TIWATAYO
- UKOT GRACE AKPANAM
- OLALAYE OREOLUWA AYOOLUWA
- NASIRU RABIU
- EBIEFIE ANTE OKON
- OKUNOWO SHAMSIDEEN ABIMBOLA
- NWADIE INNOCENT OFOR
- OLOYEDE ADURAGBEMI SUNDAY
- MAIWADA SA'ADU
- UGWUNNA NDUKA MAURICE
- JIBOWU YISA
- BALOGUN OLUWATOYIN
- NNOLIM GEOFFREY MMADUBUKO
- IGIEKIE DANIEL OSHIOLENE
- OLOKO SURAJUDEEN ABIMBOLA
- NWOGU EVELYN ONYEKACHI
- RAFIU OWOLABI AJAYI
- FAMOUS AKEEM
- EGBEYEMI OLUWADARAFUNMI
- SAMUEL JOSEPH KEHINDE
- BALOGUN BOLANLE ABIDEMI
- TIJANI ADEGOKE AZEEZ
- AKPAN JULIET ENO
- HARUNA BUKARI AHMAD
- OLANIYAN OLURANTI JIDE
- EZIAMAKA JOHN EJKEME
- BADEJO OLUATUNDE
- MUSA HALIMA-
- ADETUNJI JAMES SEGUN
- ANEKWE IFY STEPHEN
- ARAKA LYNA OBONUMETEH
- OKOKON EDWIN EDEM
- EZECHIDIEBUBE CHINONSO CORNELIUS
- ADEBO MARK IRIVEMI
- DAJAH VINCENT A.
- OLOWOSELU ADEGOKE ADEWUMI
- BOSSEY FRANCIS EGBHATSE
- MONDAY AYO BLESSING
- OLUWAWOLE OMONIYI ABRAHAM
- ADESOLA SELIMOT NIYIOLA
- CHUKWU NWAKAEGO CHRISTANA
- OKOH IJEOMA JACKSON
- IYAJI MONDAY AUDU
- IYAJI FAITH DEBORAH UNEKWUJO
- IYAJI SAMUEL VICTOR OJONUGWA
- EGBENIYOKO SAMUEL
- VINCENT OLUWATOMI
- DADA OLAMIDE DORCAS
- IKIAKHELE PATRICK EHIMEN
- OBOUAYE OLUWASE CHRIS
- OIOWO MARGARET MAYOWA
- OYEBANJI GRACE ABIMBOLA
- EGBONU UGOCHUKWU CHIDERA
- ONUGBU CHUKWUJEKWU LEONARD
- VICTOR ODEH & ASSOCIATES
- OKONKWO ONUORA FEBIAN
- FARAMADE OYENIYI
- ROYAL GUARANTY & TRUST LTD
- OMOLOLA OLAMIDE
- GOVINDAN RATHEESH
- IKORO CHIMA
- KEMELAGHA FRANCES
- ONYEMAEKE CHINWENDU MATILDA
- INTERGRAPHICS (NIGERIA) COMPANY
- ELEBUTE SIDIKAT KEMISOLA
- OGBORU DANIEL BRIGHT
- EKWEH UGOCHUKWU JOSEPH
- ANONYAI EMEKA AUGUSTINE
- EZE PAUL CHUKWUEMEKA
- KOLAWOLE INVESTMENTS LIMITED
- OYERO ENIOLA MUSHAFU
- PETERS ADENIKE MODUPE
- AMINU RASHEED OLASUNKANMI
- ADENRELE SHERIFAT ADEBOLA
- AKINBO ELIZABETH OLATAYO
- ADEGBITE AMINAT OMOLABAKE
- DOSUNMU-PEREIRA FADEKEMI TITILAYO
- ASIRU AYORINDE
- MUKAILA KAFILAT AJOKE
- NURUDEEN ABOLORE MODINAT
- KASIMU BILKISU GARBA
- IBRAHIM ISSA LEKAN
- OKUNOLA OLUWAKEMI OLAWANDE
- OKAFOR BLESSING NKEONYERE
- OSIKALU LUCIA FUNMILAYO
- MOSURO ABDULRAHEEM
- NWAOGU CHIGOZIE CELESTINE
- SALAMI YUSUFU BISI
- OMOLOLA KIKELOMO FATIMA
- OMOLOLA ABASS ADENIYI
- OKUNOLA DANIEL OLUWATABI SEUN
- AYODEJI OLUWATOSIN CHARLES
- FOWORA EMMANUEL OLUFEMI
- ALIYU DAHIRU FAHD
- ADEMOLA KAFILA ABIODUN
- LARAIYETAN H.O.
- BORODO ISA HAUWA
- LALAYE TOLUWALASE ANTONY
- AKURIENNE LOURETTA OBIAGELI
- UKPONG CHRISTIANA LUCKY
- ADEYEKUN KAYODE VICTOR
- NWAKANMA N KINGSLEY
- YUSUF ADIJAT RANTI
- EGBOWOROMO BENJAMIN EYITOKUNBO
- IYEIMO ILAMINA
- BAMBOSE FOLASADE ABOSEDE
- OLABODE JEREMIAH
- OMIEJI MUYIBATU AJOKE
- DUROWAIYE ADEWUNMI AFUSAT
- SANWOOLU OLUWASEGUN OLUSEYI
- BGL/LONG JOHN IFURO-IYALLA
- ONABANJO EKO
- DAMINABO JOSHUA IMIEBARA FRANK
- NWAEGBU GREGORY CHUKWUDI
- AHTSEMA VENTURES LTD
- OYEYINKA PATRICK TOKUNBO
- ADEJUMO ADEKANMI
- CHIKADIBIA JUDE OKWUDILI
- TAJUDEEN NAJEEM AREMU
- CARDINALSTONE ACCOUNT CPM
- EWODAGE DANIA AYOABAMI
- ALAYAKI IDOWU MOSIDAT
- ADERIBIGBE ADEGOKE
- OLAGOKE SAMSON OLUWASEGUN
- MUSTAPHA ADEWUNMI
- SALAMI TEMITOPE J
- OKHADE PETER ONUWABHAGBE
- ABODERIN OLAJUMOKE
- ANIMASHAUN MICKY OLANREWAIJU
- ANIMASHAUN ELIZABETH JAIYEOLA
- IDOWU OLUKIDE OLALEKAN
- MOLOKWU AZUBUIKE AZIKWE
- OKOAHABA INNOCENT BOLUM
- IYASELE IKE
- OTENAIKE OLUWASEUN DARE
- UMEOKORO IFEANYICHUKWU JUDE
- ORIBAMISE BAYODE JULIUS
- ADEUSI ILUYOMADE STEPHEN
- ADEYUN ADEOLA PIUS
- ODUNTAN LABIZAT DEMILADE (MISS)
- BALOGUN RAFIU ADEGBOYEGBA
- OTUN GANIYU AJANI
- IDIAGA AJIBOYE CHRIS
- OLUWOLE GABRIEL AKANBI
- ALAJULONYE EZEKIEL IFEANYICHUKWU EST OF
- JAYEOLA SHEGUN ADETOLA
- UDUM CYRIACUS CHRISTIAN
- OMOGBEHIN SOLA ZACH
- APEL ASSET LTD - NOMINEES
- ADEOYE SOLOMON ABIOLA
- AWOBAMISE JOSEPH AKINBANJI FOLORUNSO
- AGBEFETYIMI MICHAEL OLUWUYIWA
- ONIMOLE LYDIA
- UBAJEKWE TIMOTHY
- I-ONE E-PORTFOLIO AC - 201
- SHOPEJU EFUNREMI ADETUTU
- OLASEGE KUODUS AKANBI
- RASAK RISIKAT OMOLARA
- UMBOI BENJAMIN CHINEMELUM
- OLASEGE OLALADE SHUKURA
- OLABODE ENIOLA TOLUWALASE
- OGUNBIYI YUSUF GBENGA
- BAMBOSE ADERINOLA ELIZABETH
- PERTINENCE LIMITED
- EMMANUEL EBUK JACKSON
- OGUNNUSI MOFESOLA ADESOLA
- BALOGUN SIKIRU BOLARINWA
- MEGA EQUITIES LTD
- MBANEFO CHIAMA
- OLUOLANA RACHAEL OLUJUSOLA
- ABRAHAM SUSAN SIMISOLUWA
- FASHINA ENIOLA ELIZABETH
- OBA KAFILAT MOJSOLA
- ENTERPRISE STOCKBROKERS PLC
- OSARO UZAMA OSARIEMEN
- OLALAKAN AIROTUTU TAOREED
- OLUWAJEMISIN FAVOUR OLUWASEUN
- OLOWODE KUDIRAT ADEJOKE
- ANYASI AZUKA SOLOMON
- BODE ADELOLU GLOBAL ASSOCIATES
- ISIJOLA AYOKA OLUWARANTI
- TIJANI AJIMOTU MONYENI
- NAJEEM SALAWA OLUWAKEMI
- IBRAHEEM MOSES GBOLAHAN
- ADEBOWALE ISLAMIAH IDOWU
- OLADAPO LATIFAT KEMI
- AMUDA FUNKE IYABO
- MBACHU OZOMENNA NESTOR
- ADISA GANIYU DAMILARE
- ANDE BABAUSOLA ABAYOMI
- LAMINA SIKIRU TAIWO
- ALOBA OLUFEYIFUNMI ABIMBOLA
- FARAWE ROTIMI OLUWASEGUN
- AYUBA KADIRI YEMI
- ALI ALIYU DANEJI
- SALAMI JUSTINA SOBALOJU
- YUSSUF ZAINAB ADESHINA
- AYILARA SEGUN J
- ADESOGAN SAMUEL ADEDAYO
- GBADEGESIN SUNDAY AJIBOLA
- AHMED SALMA ADAMU
- ANIMASHAUN TAOFEK AKANNI
- OLOLUNJO ISHOLA TAIWO OLAIYA (ALHAIJ)
- AKINSOJI OLUWATOSIN SEUN
- ONOJA ENEMOYI SARAH
- OMIPIDAN JONAH OMOTAYO

## Unclaimed Dividends (cont'd)

- LAWAL RAMON TAIWO
- ADEBESO MUINAT OLUWATOYIN
- SAKA NUSIRAT OMOBOLANLE
- ISIADE OLUSOLA OLUMIDE
- ANDE BABABUSOLA ABAYOMI
- OLAJIDE OLAYIWOLA AWOWADE
- ADEDUNMOLA ADEWOLE DANIEL
- ADEBAYO ABOSEDE JOSEPHINE
- KOLEY SANJAY
- EKUNDAYO OLUFEMI
- AKINMOLA BANKOLE
- EZENWA VIVIAN CHIZUBE
- THE ESTATE OF AKUNYILI DOROTHY
- ALHASSAN AYANNIYI BAKO
- OYEDEJI TUNDE ABRAHAM
- UGWU ANSELEM IKECHUKWU
- ESENE OMOZOKPIA ANDREW
- OLAOYE RAPHAEL OLUKAYODE
- MUTANA OAMEN
- ODOM MATTHEW NKAHEREONYE
- ADEYEMI GANIAT OMOWUNMI
- IFIDON GBENGA O A
- OBULUZO SIMON
- ADEGBITE ZULAIKHA OMOWUNMI
- AKINSOLA OLUWATOSIN SARAH
- ADEGBAYI MONSURAT BOLAJI
- OYE SOLOMON KEHINDE
- ANIETO OLUWATOSIN CHINENYE
- BOSAH JOSEPH ISALAH ESTATE OF
- EZE NWOGBU
- SHODA ISIWAT IYABODE
- SHITTU SULAIMON AYINLA
- OLANREWaju RACHAEL ADENIKE
- UZAMA FAITH OLUWATOYIN
- QUDRI KUDIRAT DEOLA
- OGIEMWONYI VICTOR OMORUYI
- OKWUADA SAMUEL KESSINGTON
- OLADOYIN RICHARD TAIWO
- ODUUTAN ADAM ADEBADE
- DAUDU TAOFIKI BAMIDELE
- ANTHONY EBERE MERCYMERIT
- ODUNAIYA ABIOLA OLBUNMI
- OYESANMI DAVID OLABODE
- NWANYANWU VERONICA CHIKA
- ADEDEJI NOSIRU ADIGUN
- ADEWALE FARUQ AKOREDE
- YUSUF BASHIR AHMED
- BALOGUN SARATA IYABO
- ORJI SUNDAY AZUBUIKE
- OMOGO CHIBUEZE VICTOR
- RAFIU MODINAT MORENIKE
- AKINTUNDE MOHAMMED SABITU
- OPELOLUWA IYABODE AYOKA
- SAMUEL OLUWATOSIN OLUWADARASIMI
- WASIU ADEWALE AZEEZ
- ADERIBIGBE OLUSEGUN
- OGUNBAMOWO YISAU
- EZEKIEL ESTHER TEMILOLA
- FADONUGBO MARY ABOSEDE
- KUYORO DANIEL AYODEJI
- SHOMORIN OLUWAKEMI SEUN
- MOSHOD ISMAIL ADIGUN
- KADIRI ABAYOMI SHEWU
- OKESHINA DEBORAH ADEJOKE
- SARUMI GANIYAT OMOBOLANLE
- ALUKO OYEBUKOLA ABOSEDE
- SOWEMIMO OLUSOLA OLABISI
- OREMADE OYEDEJI
- SARUMI OLUWAFISAYO JUMOKI
- AKINYERA OLUWASANMI AKINTOYINBO
- PLATEAU INVESTMENT & PROPERTY DEV CO LTD
- ASHAYE ABOSEDE ARIYIKE
- OBALIM FRANCIS UCHENNA
- OGBUMMAH WOGWUGWU THEOPHILUS U.
- SANNI MUSILIMOT BOLANLE
- TOGUN MICHAEL OLUSHOLA
- AKINWALE ADEMOLA AKINLOLU
- CAPITAL SHAREHOLDERS ASSOCIATION
- IDJAGBORO SEGUN ANTHONY
- ADEJORIN ADEYINKA OJULAPE
- OLUWAFEMI JOLADE RUTH
- OSHINOWO BABATUNDE ADEYEMI
- ASHAN ROTIMI SONAYON
- ONASANYA BAKIU ADENIYI
- OGUNFOWORA FOLASADE ABIMBOLA
- OLATUNJI FOLORUNSHO JACOB
- ATTAH ENEYE DANIEL
- AJAYI OLAROTIMI ADEREMI
- DURUIKE ALEX AMAECHI
- FAIR PRICE VENTURES LTD.
- OKE OYELADE ADEOLA
- ENIAYEWU DORCAS FOLASHADE
- ODEDERE ISAAC FOLORUNSO
- OFFEH HENRY
- ENAMU TIMI
- ADEBAYO VICTOR ADEBAMOLA
- ADESIYAN AMOS OLUFEMI
- ADELOPO ABDULRAMON ABIODUN
- ADEKUNLE ADESINA TAIWO
- HASSAN ADESOLA BOLANLE
- OGBU ANTHONIA
- UGHE LINDA
- AGBAYWE CHARLES EDEKI
- SALIU ISMAIL FOLORUNSHO
- DURUIKE JANE IJEOMA
- FADEYI NURUDEEN TUNDE
- FOLAMI ISMAIL ADEBOWALE
- MOJUTAN PETER AGBOGIDI
- OMOTOLANI ADETOUN LAIYENBI MUTIAT
- TAJUDEEN TINUBU TEMILOLUWA
- OGIDI ADEMOLA EBENEZER
- AAGABO TERHEMEN JUSTINE
- OLADEJO JUMOKI MOJISOLA
- JIM-AJASA AZEEZ (ALHAJI)
- OBIJURU CHIPSON NZE
- ANEFU EDEN INALEGWU
- NWABUDIKE ADENIKE GBEMISOLA
- OGUNLUSI TOMILOLA SAMUEL
- OLAFISOYE OLUWATOBI OPEYEMI
- OBASA OLATUNDE STEPHEN
- OWOYE AFOLABI C
- ADELERE ADEROJU
- NWAGBO CHILEZIEMANYA K
- SKYBANK PLCREADINGS INV LTD TRADING
- ALASAN IBRAHIM MUHAMMAD
- EDUN OLUSEGUN ABIODUN
- KURUNMI TENIOLA
- ADEBOLA OMOLE
- HAMZAT NURUDEEN OLATUNJI
- ADAMOLEKUN OLUSESAN BOLARINWA
- OKEKE BENEDICT OSITA
- AYOADE HAMMED ADEKOLA
- NWABUNIKE HARRISON CHIAGOZIE
- OBI FIDELIS CHUKS
- BAKARE JOSHUA ADEOLU
- OLUWAGBEMI OLBUSAYO MICHAEL
- ODEYEMI MO MRS
- OGUNDIMU OLUGBOYEGA
- OLAYIWOLE MICHAEL OLABODE
- ULOH KELECHI REMMY
- EGUGBO CHRISTOPHER CHUKWUNEDUM
- OYEDU ANAYO AMAECHI
- CHRIST CRUSADE FOUNDATION
- OKOLO NJIDEKA JANE
- FREEMAN HENRY BIRCH
- ADEBAYO JOSHUA AJEWOLE
- OGUNDIPE AYODELE OLUFEMI
- OCHIABUTO EMEKA HAPPINESS
- OKPALANWOKIKE LOICY CHINYERE
- IFEDAYO KAYODE
- OJO MOSUNMOLA IBILOLA
- OLATEJU SARAFADEN ADEKUNLE
- ODUNOWO ADEOLA OYEKUNLE
- ONIBOKUN ADETUNJI VICTOR
- ONYEJEKWE JUDE
- AMEDU UGBEDE SAMUEL
- ADENIYI OLUWADARE SAMUEL
- JOHN HARCOURT
- OJO ADEMOLA ABIODUN
- EZEUKWU TOCHUKWU MICHAEL
- ONUH SHADRACK HANANIAH
- AKANMU OLABISI
- OKPARA EDDIE CHIEMELE
- EKONG BONIFACE B
- OMOLAJA MAJEOLAGBE OMOLOLU
- ADELODUN BLESSING
- OKESOOTO IPADEOLA JONATHAN
- WANAPIA NUHSODAH ILIYA
- OYETUNMBI ALABA MORUFU
- LAYENI ADERIBIGBE IDOWU
- ANOJE ONYINYE JOSEPH
- OMU AKPOR MEZINO
- TOYE DAVID OLUWADAMILOLA
- EIJE HENRY UCHENNA
- ADUKU SALIHU ADAJI
- AWOTAYO OLAYEMI
- AMINU BAKARI
- JAMES KOKOETTE SAMUEL PETER
- OMOTESO ADEBAYO OPEYEMI
- ILOESGBUNA ESTHER
- IWENEKHAI ETSEGHENA SOPHIE
- OMUOJINE EMMANUEL NDUDI
- ANJORIN AANUOLUWAPO OLUWASEMILOGO
- AJAYI OLUWAFEMI MOSES
- OLAJUWON MOBOLAJI OLUKUKOLA
- INVESTDATA CONSULTING LIMITED
- AWOTUNDE OLUWAFEMI ATANDA
- ONIGBANJO ADENIYI SURAJUDEEN
- AHMAD SANI TUKUR
- SALAMI SIKIRU ADIO
- JINADU RAPHAEL AYoola
- ADEJUNMOBI ADENIKE ASABI
- IMHANGUEZEJE JOHN EHIS
- BALAMI DAVID HALIDU
- MOHAMMED HAFIZ USMAN
- BITRUS JAPHETH ZUGHUMTU
- ADETAYO JOSEPH AJIBADE
- BUSARI BASIRU OKUNADE
- IBRAHIM MUHAMMAD MUSTAPHA
- OLORO ADEWALE
- ODUNEWU OLUWAGBOTEMI EMMANUEL
- BISHI HAKEEM BABATUNDE
- AYOGU TITUS IKECHUKWU
- ODUNEWU ANJOLAOLUWA ABIGAEAL
- ODUNEWU ADEWALE ADETAYO
- OJO EMMANUEL ABIODUN
- AKINBAMI GBOLAHAN OLUWOLE
- OKON UDOM BASSEY NYONG
- ADEPOJU SAMUEL OLUSEGUN VICTORIA
- BEZAI SERVICES
- ABIOLA OLAYINKA STEPHEN
- ORIBAMISE OJO STEPHEN
- ORIBAMISE CHARLIE OLAKUNLE
- OTOLORIN OLUWATOBI
- MUHAMMAD HAMISU YADUDU
- OLADELE AYODEJI OLANREWaju
- ROLAND GABRIEL
- LAWAL AZEEZ OLANREWaju
- ADESANYA DAVID KEHINDE
- ADESANYA DANIEL TAIWO
- ADESANYA INIOLUWA ELIZABETH
- SAVAGE ADEBOKOLA ARIKE
- OYELADE TAYO SUNDAY
- ADESANYA SUNDAY ADETOLA
- GWAMNA IDRIS ISHAQ AADIL
- GWAMNA ISHAQ ISHAQ
- OLADELE MUKAILA AYOFI
- ASANGANSI EFFIONG OKWONG
- CARING CHEMISTRY LTD
- ADONAI STOCKBROKERS LIMITED
- ODEJIMI OLBUSI
- ORANAGWA UZOCHUKWU ANTHONY
- OLAMIDE MOSES OLUWAKAYODE
- ABRAHAM-ALOWONLE JOSHUA OLUURUNTOSIN
- OYELEYE DAVID AJIBADE
- OBIKE NDUBUISI EMMANUEL
- AZEEZ JIMOH OGUNBANWO
- EZEKOMA UGOO FRANCIS
- PATRICK-BIENWI LEDUM
- NNOROM HARISON U
- CHUKWU JOSIAH
- DADA OLADELE MICHAEL
- TAIWO OLALEKAN MATTHEW
- MBA EVELYN
- MOHAMMED AMINU HALILU
- IOU INVESTMENT ADVISERS LTD
- OKONKWO COLLINS CHUKWUDINMA
- OKODUWA GODSWILL
- OKANLAWON SAMUEL ADEGOKE
- OJUKWU CHIDUZIE RICHARD
- EZOMO OGIE
- IMAGELINKS ROYAL PROPERTIES LTD
- SHOEWU OLUWASEGUN
- XEMESIS ENTERPRISES
- ONWUEGBUNA AMECHI SUNDAY
- OBASEKI GODSWILL ARHUNDE
- LAR URIAH ALEXANDER
- NAABBA JAMEEL USMAN
- DADA OLAKUNLE SUNDAY
- ORIBAMISE ELIZABETH BOSEDE
- NWAEFULU MICHAEL FIDELIS
- NGENE IKECHUKWU CHRISTOPHER
- IMOLEOLU OLUSOLA
- IMOLEOLU ADESOLA FLORENCE
- EKEGHE OGBONNAYA NDUKA
- SONUGA MARIE STELLA
- OLUWADARAFUNMI EGBEYEMI
- OLADEJI RASAK
- CHIMA PAULINUS AGU
- SULE ABIOLA SEKINAT
- FALORE OLUWASIJIBOMI AYOMIDOTUN
- FALORE OLUWASIKEMI AYONITEMI
- IGBONGI OCHE OCHE
- OJILE DAVID INYANDA
- AFOLABI OMOTAYO OLUWAROTIMI
- EMMANUEL ONUKAK
- KWASAU ABDUSSAMAD SHEHU
- NDUKA RALUCHUKWU CHIDUME
- OLAIYA FOLASHADE
- ANIFOWOSE ADEWUNMI AINA
- OMAR KEHINDE SHERIFFDEEN
- SALEH SHAMSUDDIN ABDULLAHI
- ODAFI STANLEY
- HAASSTRUP OLUGBENGA ADEDAYO
- BABALOLA ABIODUN OLAWOYIN MICHAEL
- FAKIYESI AYOKANMI OLUWASEUN
- MEMBERE ABIYE HENDERSON
- BASHIR AKEEM
- AVOSEH KEHINDE EDUN
- AJALA OLUGBENGA ABIODUN
- JOYCE OLOHITARE OGEDEGBE
- ONWUDIWE ANTHONY UKACHUKWU
- ETADERHI EMMANUEL
- SANKORE SECURITIES LIMITED
- ADEDO AKANBI
- AKOREDE SEMIU ALANI
- ADEOYE TITILOLA IDOWU
- IDRIS SAIDU NDAKO
- OYELADE AANUOLUWAPO CHRISTOPHER
- UCHE SHIRLEY ANADUAKA
- TOM EDET PRINCEWILL
- IBE LEO
- OLUSEGUN ALANI AYOFI
- DODUBOGUN OLUSEGUN ADEDEJI
- OGUNLEYE ADENIYI ADEKUNLE
- SHITTU OLUWAKEMI OYEKUNBI
- OKESOTO JOHN OYEBAMIJI
- OGHENEKOHWORHO IDOGHOR
- BOB SUNDAY OGBOBU
- YUSUF ABDULLAH AYOADE
- AYEBAE FIDELIS A
- OLOWOJOLU CHRIS
- AYEBAE IMOKHA
- AYEBAE OSHOKE
- AKINKUGBE OLADIPO
- WSTC FINANCIAL SERVICES LIMITED
- AKINSOLA OLADIMEJI NEWTON
- OKUNLAYA MAROOF AREMU ROTIMI
- ADE-AKIBU SARAFIA AJAGBE
- SULEIMAN DAUDA BABATUNDE
- APANPA SIKIRU ADEYEMI
- OGUNDEJI MOSES AYODELE
- ANELE EMMANUEL ANEBO
- AWOSANYA A JOHN ADESINA OJUBAYO
- APANPA SIKIRU
- AYEBAE IMOKHA SAMSON O
- OSUNKOYA SUNDAY AFOLABI
- OGBULU INWAN PETER
- EL ELYON SECURITIES
- ELUAGU JOSEPH CHBUKE
- ANDE BABABUSOLA ABAYOMI
- ONUOHA VICTOR
- UDANI ARJUN SAMIR
- DESMOND E NWOKO
- MICHAEL BANJOKO
- GBADAMOSI SULEIMAN ABIODUN
- OSHINGBEMI OLUWAFEMI OMOKHAFE
- EMILY OKODUWA
- RAJI MOTUNRAYO KARIMAT
- OLARIBIGBE LOLADE
- OYEDELE OMOSHULE
- AHMAD AHMAD MUBARAK
- NWOSU CHINEDU
- AJIBOYE SEUN PETER
- FINANCIAL TRUST COMPANY LIMITED
- OKOYE PATRICK EVERESTUS
- MALACHI GLADYS IFUEKO
- IHANSEKHEN PRAISE
- AKINYEMI JOHN OLUWATOBI
- OMOYENI TEMITOPE STEPHEN
- EKPOUDO EKEMINI
- EKEUGBO EMMANUEL IHEANYICHUKWU
- NNAJI SYLVESTER OCHIABUTO
- OYEDEJI RASHEED ADEBOYE
- OBUMNEME ONUOHA
- HAMZAT HUSSAIN TSAFE
- RICHGREEN MASTER S CAPITAL LIMITED
- ABRUGBE OBARO OLUWATUNMISE
- OTU ENANG EYO
- CHRISTOPHER NWELIH
- AGBOVU AIGBONA BILLY
- GOODNESS OKECHUKWU
- AIRHUNWUNDE OBASEKI
- ADEWUNMI SAMUEL ADEBAYO
- IMASUA NICHOLAS NGOZI
- BELLO OLAYIWOLA MUDASHIR
- AWOSIKA ADEYEMI ELLIOT
- AYEMHENRE AUGUSTINA EBOSETALE
- AMAO DAMILOLA
- AGHAMA EMILIOU QUINCY

## Unclaimed Dividends (cont'd)

- OYEWOLE OYEDOTUN EMMANUEL
- NWAKUDU NKECHUKWU DEBORAH
- OLUKOYA OMOTOLA OLUTAYO
- ELIJAH EBENEZER ANDZAKU
- IWU ALOYSIUS NDOBUI
- AYoola OLUWADARASIMI FREDERICK
- ODEH VICTOR OSAGIE
- OKECHUKWU OKORO
- OZOMORU ANDREWS
- AJIAKO CHIDINMA
- AHMAD IDRIS HAMID
- AJAYI KEHINDE A
- ALIU EMMA DECONTTE
- ANIMASHAUN AZEEZ AYoola
- BISHOP ADELAkun HOWELLS MEMORIAL ANG
- ATTAH ENEYE DANIEL
- DANIEL JESUGBEMI AJIBOYE
- LUKUMAN AKINADE ALABI
- SAMUEL CHINEMEREM LAZARUS
- SAEED IMAM MUHAMMAD
- JAMU OLAMILEKAN ODUOLA
- AISOSA DESMOND IYOHAA
- TOHEEB IFEOLUWA OLAIYA
- EMMANUEL EMMANUEL SUNDAY
- FAVOUR BARTHOLOMEW EZE
- FRANKLIN IKENNA CHUKWUMALU
- JAMIN SANI GALADIMA
- BOLANLE REJOICE IBITOYE
- PRECIOUS CHINONSO IZUCHUKWU
- ORIJIMI SUNDAY OLAGOKE
- JENNIFER DIO MIKE
- MOSES SIMILOLUWA AIYENUGBA
- NWEKE JOSHUA ONYEMA
- OLUWAIJINLE AIYEDOGBO
- KELECHI DAVID ONWUCHEKWA
- OLUFUNMI ABOSEDE EHUWA
- SAMUEL TOLULOPE OLADIPUPO
- ODESOLA SAMUEL OLAWALE
- SAMUEL CHINEDU UFOEZE
- SEGUN JULIUS ONI
- ISAAC ADEDAYO ADETOLA
- CHIDOZIE FRANCIS EZEANI
- OFFOR MARCEL CHIGAEME
- ELIZABETH EDEM ITA
- HABEEBULLAH AKINLOYE ABDULWASIU
- OLUWAROTIMI AKINPELUMI KAYODE
- AKINROLADE AYOWOLE ROTIMI
- OLUGBENGA SAMUEL SADEKO
- SODIQ ADEGBENGA ADEKOYA
- STEPHEN TEMITOPE OGUNYINKA
- OLUIMIDE PETER BAKARE
- CHRISTOPHER OGENETEGA ERU
- ROMANUS CHUKWUNONSO EZE
- SHEFEEQ KOLA SALAMI
- GODSMAN UCHECHUKWU AMAECHI
- CHRISTIAN CHUKWUEBUKE SAMSON
- EIJO EDWIN O OBAMREIWO
- OLUBUNMI ELIZABETH ALBERTABU
- EIJE EMMANUEL OKONKWO
- UCHEENNA EMMANUEL ERESABA
- ETHEL KAYRARO AJOGBOR
- CHARLES ADAYI OGOMOLA
- EZINNE EVELYN LAWRENCE
- GLORY CHISOM EZEILO
- AYORINDE GABRIEL ADEGBIJI
- GOZIE INNOCENT ONWUAMAEGBU
- GODWIN IDONGESIT SIMON
- LOVE AYOMIDE AKOMOLEDE
- HELEN CHINEYE OCHADA
- OLAMILEKAN IBRAHIM ALAWODE
- RABIAT IBRAHIM
- CHIKAOINAKA PETER IMONTE
- CHIOMA IRUKE
- JEFFREY OSHOBUGHE ANDREW
- DOLAPO KOLAWOLE
- EMMANUEL OGHENETEGA UBIEBIFAYE
- AYOMIKUN PAUL BORODE
- SALEH RABII ABDULHAMID
- VICTOR IFEANYI NWANNA
- ONIYE OLUGBENGA
- JOHN OLUSEGUN ADESANYA
- OHAI CHARLES
- NKEM AKPOBARO MARVELLOUS
- ABDULAZEEZ OLAITAN OPOOLA
- OLUIMIDE EMMANUEL ADEWUMI
- TAYO AJIBOLA SALAMI
- FRANCIS IKECHUKWU NWABUA
- OLAOLUWA MOSES AYANFE
- NAFIU OSAM SHITTU
- TUNDE LUKMAN ANIFOWOSE
- CHUKWUEMEKA DANIEL AHUNANYA
- EMEKA JOHN AMAECHI
- JAPHET OPEYEMI OGUENADE
- MICAH IRARIMAM ADAMU
- OLORUNTOBI SEUN AJIBOYE
- OLUWAFEMI DAVID ADENIYI
- STANLEY OSORACHUKWU OKONGWU
- UKEMEABASI UYEM ESIE
- ZEPHRIL KINGSLEY EKANEM
- JOSIAH OKECHUKWU OHAERI
- OGUNMOYELA ADEYEMI
- OGUNMOYELA OLUGBENGA AKINBAJO
- OGHENETEGA RACHAEL ODUMA
- AANUOLUWAPO TEMIDAYO FALAYI
- ABDULAZIZ SUMMAILA
- ABRAHAM OYELEKE LAWAL
- ALEX ADEDIMEJI ADEREMI
- ALIMI OBA SULYMAN
- AYOMIPOS SAMSON OLANIYI
- DAMILOLA ODUKOYA
- EMMANUEL OLUWASEYI OWONUBI
- KEHINDE OLASUNKANMI OLAJUYIGBE
- KENECHUKWU ONYEMA
- MILDRED OMASIRICHI OJIRIKA
- MUSA AUWAL
- MUSILIU OMOKAYODE THOMPSON
- NIFEMI IFEOLUWA OGUNFOLAJIMI
- ODERINDE JOHN OLAYINKA
- OPEOLUWA OLUYINKA KEHINDE
- PRECIOUS ODEZI OKUPA
- ROTIMI ISAAC BABATUNDE
- SAMUEL MARCUS
- SEGUN ELIJAH OGUNLA
- SHARIFAT MUSA
- SOLOMON FAEREN KOOM
- STANLEY CHIGOZIE NWAOGU
- TESLIM BABALADE ABDULSALAM
- VINCENT CHIEDOZIE OGBU
- ALADEKOMO ADEWALE
- SEGUN SHADRACH AREMU
- VICTOR CHUKWUDI ZEBULON
- NNANNA NATHANIEL NMEZI
- EVELYN ORIKO ABAH
- OLAWOLA EMMANUEL OLATUNJI
- THEOPHILUS ADEYINKA BABALOLA
- MICHAEL OBUMNEKE UKADIKE
- BABASOLA KAYODE
- EKWONIKE OBINNA
- IBRAHIM ADEDAMOLA
- ONOSAKPONOME OKOROH
- YUSUF UMAR
- ADAMU MAMUNDU OSIKHENA
- ADELAkun RILWAN ABIODUN
- ALHASSAN IZGE ABUBAKAR
- EDU SIVBONE EJIROGHENE
- SEYI ADEYEYE
- OYEWO IFEOLUWADOLAPO OKIKIOLA
- ORIOLA OMOLOLU ABDULLAH
- CAREW OLADAPO ATANDA
- ECHE CHUKWUEMEKA INNOCENT
- IWU NDOBUI ALOYSIUS
- OBISIO OKON ETIM
- AKERELE TOLUWALOPE
- AWOPEJO ENILOLUWA OLORUNFEMI
- ISMAILA MUSTAPHA
- JOSEPH BABATUNDE ESHIOZHOKHAI
- OJO OLAWALE OLUTOYIN
- AKANIMOH SUNNY
- AKINBUSOYE BUKOLA
- BENJAMIN ANTHONY TIMILEHIN
- ALI BALOGUN FOLASHADE OMOYENI
- ALABI OMOBOLANLE KHADIJAT
- UKPAKA ELVIS UDOKA
- IKHIONOTSE HARRIET IZUAGIE
- IDOGHO GIFT
- ADEOYE FELIX OLAYINKA
- OKLINKS GLOBAL
- USMAN FUAD ADIO
- ONUIGBO ROBINSON CHUKWUEKWU
- BAMIGBADE ADEDAYO EMMANUEL
- ADAEZE ESTHER NWOBODU
- ADETONA DAVID ADEBANWO
- AHMAD SHEIK NURA
- AKINWALE FAGBAMILA
- ANIOLA CHRISTIANA AFINUOMO
- AYOMIDE MARY EKEMODE
- AYUBA D OGUNDERO
- BENEDICTA SESUGH GWABO
- CHIEMERIE DORCAS IGBOKWE
- CHIMBUEZE MIRACLE WOKE
- CHINECHEREM EMMANUEL OKPE
- DAUDA MUBARAK
- ELIZABETH KANYINSOLA OLAIFA
- ELVIS FRANK IKECHUKWU
- ESTHER ELIZABETH OTEKE
- FAITH OMOWUNMI OLUWADAISI
- FELIX BOLUWAIJI ULUWOLE
- FOLUKE CAROLINE AGABIELESIN
- HOLLY CHINENYE ABOH
- IFEOLUWA OLUWABUSOLA KATIBI
- IFEOMA FAVOUR AKAJIOYI
- IFEYINWA SARAH OSAJI
- IREKEMI GOODNESS AJAYI
- JOEL ENIOLA DADDU
- JUDE MSUGHTER IKULUKE
- KHALID ADEMOLA AKINDELE
- LUPER MICHAEL MSUEAN
- MERCY IFEOLUWA AKANO
- MERCY OLUWAPELUMI OLANREWAIJU
- MICHAEL OLUWAFEMI OLAJIMBITI
- MIRACLE AMADI
- MOTUNRAYO COMFORT AWOBABO
- MOYOSOREOLUWA PRISCILLA ESAN
- MUHAMMAD FAHAD ISHAQ
- NWITEE LUCKY EDISON
- OBIANUJU GRACE OZEGBE
- OLADIPUPO BABATUNDE ONIKE
- OLUWAFEMI ADEOLA AKINBULUMO
- OLUWAFUNMILOLA ANUOLUWAPO FALADE
- OLUWASEYI ISMAIL IBIKUNLE
- OYINDAMOLA KAFAYAT LAWAL
- PEACE UCHECHI OKPE
- ROSELINE JOOLI
- SALIHU DANBUZU UMAR
- SAMINU ALI
- SAMSON CHIKA IROGBU
- SELUMUN IORLIAM
- TAIWO ESTHER MAKINDE
- TAIWO IYANU SAMUEL
- VICTOR OLUWAIJIMOLUJU FALOLA
- AYoola GILBERT OLUFEMI
- NATOR NATHANIEL IORSALEM
- AONDOUSHAFIA EMMANUEL KOR
- MAYOWA FALUSE
- OPEYEMI PETER MORAKINYO
- ONONIWU EMMANUELCHRISTOPHER N
- ADEJUMO FIYINFOLUWA MERCY
- OWETE MICHAEL
- SAMUEL ONWUMECHIRI
- ABDULQOYUM ADEGOKE OLOWOOKERE
- ABDULRAHMAN BELLO
- ABIBAT DAMILOLA ADEBISI
- ABIDEMI ROIMOT ADEKUNLE
- ADAEZE NNEKA IKEBUDU
- ALFA MUSA ZUBAIRU
- AMARACHI RUTH CHUKWUEMEKA
- ANGELA ASHAHE JOSEPH
- AYOMIDE ESTHER TIMOTHYASOBELE
- AYOMIDE REMILEKUN ODUNLAMI
- BOLANLE MOTUNRAYO ADEDIJI
- BOLUWATIFE DAMILOLA SOMORIN
- DAMILARE SEYI OSHINSANYA
- DESMOND ORNGU TERKURA
- ENIOLA QUDUS OMOOWO
- FATHIA OPEYEMI MUDASHIRU
- GIDEON SUKANEBARI JOLLY
- GRACEANN OGBENE UDAH
- HELEN OGWUCHE
- ILIASU ALIH
- KABIRU KOLA OKIKIOLA
- KEHINDE HUZZEN ONAFOWOKAN
- KORNEBARI DESMOND NEENEE
- MARK NELSON OMINYI
- NAEEMAT ABOURRAHEEM
- NATER LILIAN TARNA
- NGAJI IJOURLNOR MOJAFUEKPANG
- NOAH BABAJIDE ODESANYA
- OLAMIDE IFEOLUWA AKIRISORE
- OLAWALE ORIYOMI OMONIYI
- OLUWABUSAYO OMOLOLA OLAIDE
- OLUWASEUN ABIGAIL SOGADE
- OPEYEMI OLAWALE SHITTU
- OREOLUWA FAVOUR OJO
- PRINCEWILL IFEANYI CHARLES
- SEGUN KINGSLEY OYEWOLE
- SHUKURAH SANUSI
- SOLOMON OJONE YUSUF
- SULEIMAN OLAWALE MUSTAPHA
- SUSAN ENEOBA AKPA
- TEMILOLUWA OLUWATIMILEYIN TEMOWO
- TERDOD TIMOTHY UCHO
- TEREMBER ABIGAIL TERWASE
- TITILAYO OMOLABAKE OLANREWAIJU
- UGOCHUKWU OBI
- USMAN AHMAD
- WALIYAT OPEYEMI OMIRINDE
- STANLEY EKE CARBOO
- ILESANMI OPEMIPO MOTUNRAYO
- PROMISE NDIFREKE AKPAN
- AHMADU GAMBO
- UBA TRUSTEESACAP CANARYGROWTH FUND TRAD
- AYOMA OGHENEWORU GEOFFREY
- OLUSEGUN BUKOLA YETUNDE
- AKANNI TOLUWALASE EBUNOLUWA
- FAWOLE OLUWAFEYIKEMI AYOBAMI
- IBENEZIM CHIKAMSO SALVATION
- MARIAM OLADAYO OLABODE
- JOY IKEMS AISHA IDEHEN
- TOLUWANIMI O FALAIYE
- MOLCAD ASSOCIATES LTD
- NKIRUKA VIVIEN OMILE
- CHIEMERIE FRANCIS NWANKWO
- SANNI TOYIN MOHAMMED
- AJIDE JOHN AYODELE
- OYABOADE TAIWO SEUN PAUL
- GBOBOR NAOMI PHILIP
- MARY NANCY KADU
- OPEYEMI SEMIAT YUSUF
- VICTOR AKPO
- ADEYEMI OLUWASEUN EDIDIONG
- OLAYINKA TEMITOPE OLUFUNKE
- OWOLABI OLAIDE
- POPOOLA CHRISTIANAH TITILAYO
- ANDREW UDO ADIGWE
- GODIYA BWALA A
- ZAINAB IBRAHIM
- OYINOLUWA SIMILOLUWA ADELEYE
- ASOWO OLUWASEYI AYOMIDE
- LAYOMI BUSOLA ADESINA
- OGBONNIA CHINWE GIDEON
- OGUNLEWE ADETOLA
- ADEDOKUN ADEYEMI OLUODOTUN
- SUSAN AWELE OKOLO
- ADEYINKA OLUWATIBI ADESINA
- ARINZE PROSPER OKWUDIRI
- FAREDAHMAH OMOTAYO ADEOYE
- IDUNNUOLUWA GABRIELLA OMOJU
- MITCHELL ANOINTEIN OBIYOR
- OLUWABUSAYOMI PEACE BOLUWADE
- OREOLUWA ESOSA ADEOSUN
- ABUDU AYINLA OLATUNDE
- OFFOR SUONAABIATE
- TEDUNJAYE FUNMILAYO JANET
- ADEDEJI ADEBAYO ADISA O
- REUBEN DAVID UYOK
- SODIQ MORENIKEJI GBEMISOLA
- OLASEGE BABATUNDE HAMZAT
- ANOKWU UCHE CHINWENDU
- AWOLARAN OLUWOLE OLUSEGUN
- TOSIN ISUNOYA ILAVBARE
- OLUODARE TOBI JACOB
- IKHALEA SUNDAY EMMANUEL
- IBENNE COMFORT
- UDUEBHOLO TOVIA EBOSETALE
- IHIASO FELICITAS CHIDINMA
- AKINLOTAN OLAYINKA ADEMOLA
- SAMUEL JUSTIN OCHOCHIE
- EHBUDU CHIOMA PEACE
- KAKU RAHAN HAPPINESS
- ENAHORO IVRI
- MGBEMENA STANLEY ONYEBUCHI
- DAWURUNG RACHEAL PHILEMON
- ALLI ZAIDAT ABISOYE
- OTONO GAVENTA AGBUBUIKE
- KUKU SAHEED OMOTAYO
- RACHEAL ODUNOLA
- AZUBUIKE FAVOUR CHINONYE
- ADUNOLA OLUWAFUNMILAYO KAYODE
- AYORINDE AKINNIYI LAPITE
- FAROOK UNVEH OTHMAN
- IFEOLUWA ADEOTI ODUNYEMI
- SALAM SHEHU
- HARUNA PHILOMINA
- OKPALA CHUKWUEMEKA REFLEX
- UWALAKA ANAEZICHUKWU INNOCENT ESTATE OF
- OJULAPE FEMI JOSEPH
- KURANGA ABDULAZEEZ OWOWOLE
- ELYSIAN CAPITAL INVESTMENT LIMITED
- TEBI CAPITAL INVESTMENT LIMITED
- AYDADE OLATUNJI GABRIEL
- AINA BABATUNDE OLASOJI
- FALADE BUSAYO PETER
- CHIKAOI HANNAH ANUCHAM
- ADEBANJO OLUWAMUYIWA OLATUNJI
- OLAYISADE ADEWALE ADEGOKE
- CADMUS ATAKE ENADE
- ODAH CHARLES NNAMDI
- GBADEGESIN HAMMED SIJUADE
- BAMISILE VICTOR TOLUWALOPE
- SOLOMON UNWANA OBOT
- IBE AFORKA CHRISTIAN
- OLOYE AYODEJI OLUYOMI
- EGBEDEYI EMMANUEL ADEDAYO
- ESENE ANDREW OMOZOKPIA
- EFFIONG ESU
- OGUNNUBI ISLAMIYAT TEMITOPE
- EMMANUEL PEREKEME

### Unclaimed Dividends (cont'd)

- OSA OMORUYI IVOR
- HANNAH ONYINECHI EKEKE
- ADESINA RASAKI AJIBADE
- ADEGBENRO FATAI ADESINA
- OKWARA UKPAI ADANNAYA
- IWUCHUKWU OSTDINDIMA THANKGOD
- FABIKUN ADENIYI OLUSEGUN
- AROWOJOLU ADEDAYO ALABA
- ELAME ADAM BENEDICT
- GARRICK KAYODE
- UKELERE CHIGOIZE AUGUSTINE
- RACHEL OMOBAMBO YUSUFF
- OLAYIWOLA BOLALUWATITO IYABOD
- DAUDA AMINA OSEME
- OGIDAN FUNMILAYO RUKAYAT
- DORIS N ANETOH
- ADESEUN OYELEYE ADEGBESAN
- WOGU CHITURU OLUCHI
- OPEYEMI MORENIKE ODEJAYI
- OGUNJIMI RUKAYAT ADEBISI
- UWEM ANIEFIOK ESSIEN
- IDOKO VICTOR BLAISE
- SANI HULERA
- OLUWATOSIN OSANYINTUYI
- OMEIRE VICTORIA OLUCHI
- SUNDAY J ADEBAYO
- DOCAN INVESTMENT NIG LTD
- FALOHUN ELIZABETH ADEYOSOLA
- OYEKUNLE AKINTOYE OLUWATOBI
- UPONI CHIOMA JUDITH
- APEL CAPITAL TRUST LIMITED ZAGT
- EBOWEME OMOADONI AYO
- STEPHEN MARGARET E
- HAMILTON FAVOUR KOFOWOROLA
- SOMTOCHUKWU AMALACHUKWU AMOBI
- FAVOUR MFON UMOREN
- EGEMBA CHINIENYE ESTHER
- NELSON NNAMDI OKAFOR
- BRODRICK CHUKWUEMEKA N
- OYERINDE OLUBUNMI MORENIKE
- CHUKWU CHIKAMNARIO G
- AKINSUROJU MICHEAL AKINBUKUNI
- EJIMADU AMANDA IFEATU
- UGOCHUKWU EZINWANNE JANE
- AGBMADAYI ISABELLA PANY A
- OMOIGUI ADESOJI OLUSEKE
- ONYECHERE O CYNTHIA
- FAITH OLUWABUKUNMI ADEDIRAN
- FAVOUR CHIAMAKA WALTER
- GRACE DOYINSOLA AROGUNDADE
- CHUKWUEBUKA AGBOR KINGSLEY
- CHIDUMEBI KOSISOCHUKWU NWEZE
- QUINET NDIIDAMAKA IGBOH
- UZOCHUKWU NNAMDI AKAAGBUSTI
- NEWDEVCO INVESTMENT SECLTD
- KADARA RASHEEDAT ABIOLA
- JOANNA NNEAMAKA PETER EZE
- OVIRORO GOLD IGHOGHENE
- UDEME IZ AAR PAUL
- POPOOLA CATHERINE OMOTAYO
- IDRIS ANAS MUHAMMAD
- ADESANYA A OLUIMAYOWA OLUKOREDE
- OBINNA BRIDGET C
- OLUBOWALE OLALEKAN SAMUEL
- OJOB OADELAJA KAMORU
- ONWUKWE GEOFFREY CHIDI
- DUKE ANAEMESIABI
- LEADWAY CAP TRST FBN BALANCED FD EQ
- OGUNWA RIGHTEOUS EDE
- ANIEKAN EFFIONG EYOH
- ABIDOYE JOHNSON AYODEJI
- ONAMADE OLUSEGUN
- EMMANUEL ERE
- MOUNIR BOUBA
- ADEKOYA A ADEDOJA
- CHIBUIKE ONUIGBO PRECIOUS
- BELUSOCHI JOE IKECHEBELU
- MALIKI TAIYE OSHORENUA
- MASUD SALEH
- ABUBAKAR JUWAIIRIYYA
- RALIY A UMAR ALKALERI
- MATTHEW JAMES
- TANIMU UMAR
- OLANREWAJU OLOKUN
- IHEDURU OKECHUKWU CHRIS
- ATOKOLO STEPHEN AGOJO
- ADEYEMI BANKE OLAITAN
- MAKINDE MORAKINYO OLUYEMI
- KOUASSI DASILVEIRA
- OKONKWO KENECHUKWU KENNETH
- AZEEZ KHODIJA AJILE
- SAKA ABDULGANIYA A
- CHINEDUM CHUKWUEMEKA ASAGWARA
- ADEDOYIN LATEEFAT DAMILOLA
- MAIGARI FAROUK UMAR
- ABDULAZIZ HAUWAKULU JOY
- AKINOSI OPEOLUWA WHENAYON
- ARIYO AYODELE AKOLADELE
- OGBONNA UGOCHUKWU HOPE
- EDOKPOLO EFOSA EGHEGIE
- OLUSEYI OMAJUWA DUROSINMI ETTI
- OLUWASEGUN ABRAHAM ATOYEBI
- ADEYEMO OLUFEMI DOLAPO
- OYEDELE AWWAL ADEKOLA BAMIDELE
- SAMUEL SHINAAAYOMI OLUWATOBILOBA
- SAMUEL OROLOLUWA BOLLUWATIFE
- OLUWADAMLAIRE OKUBANJO
- KINGSLEY AJUNWA
- DENIS HASSAN
- PHILIP OKAREME
- MOTOTANI TETSUYA
- FAKOYA A IYANU OLUWASEGUN
- ADEDIRAN JOSEPH ADEODOKUN
- UWAS JOHN CHIMEREMEZE CHIBUIKEM N
- OYEDELE ABDULMUNEM ADEWALE A
- OYEDELE PHADHHEELAH ADEOLA AYOOLA
- OPARINDE ABIOLA ANDREW
- ADENOLA ALIU ADESHOGA
- OBI ALHASSAN MOSA
- IBRAHIM MOHAMMED
- OLUBIYI PETER OLORUNTOBA

## Notes

## Notes

[illegible]



## Notes

[illegible]

# STOP GLAUCOMA

Protect and take control of eye health!



## Improved IOP control -

- with single dose
- compared to CAIs+Beta blocker
- compared to monotherapy
- with safety

...improving vision!

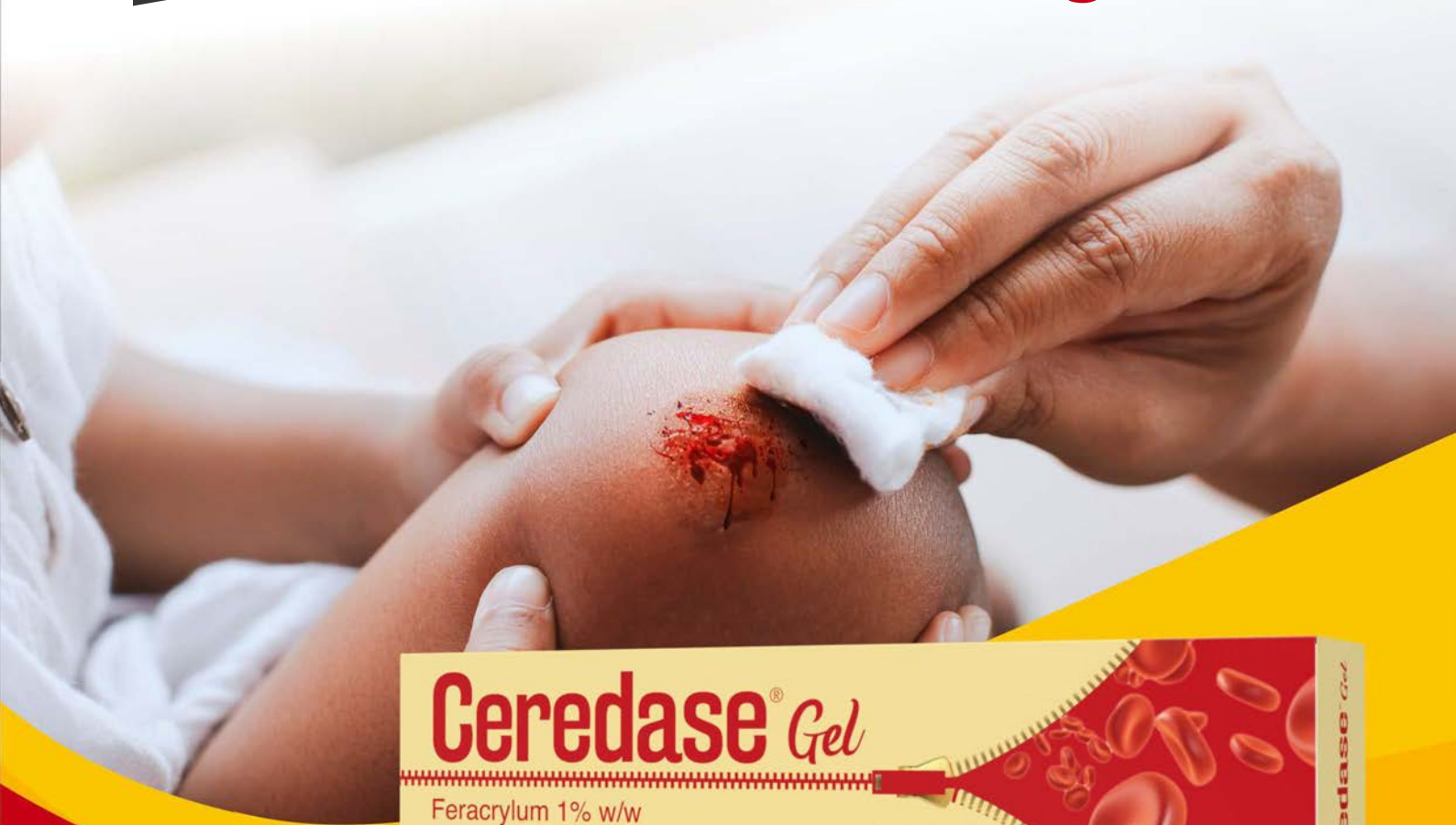
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**Ceredase<sup>®</sup> Gel**

Feracrylum 1% w/w

- ✓ ***Stops bleeding!***
- ✓ ***Prevents infection!***
- ✓ ***Hastens wound healing!***



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