

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS RIGHTS CIRCULAR. IF YOU ARE IN ANY DOUBT ABOUT THE ACTIONS TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE RIGHTS CIRCULAR IS PROVIDED IN SECTIONS 113 AND 114 OF THE INVESTMENTS AND SECURITIES ACT, 2025 (THE "ISA").

A COPY OF THIS RIGHTS CIRCULAR WILL BE AVAILABLE ON INDUSTRIAL & MEDICAL GASES NIGERIA PLC'S WEBSITE: WWW.IMG-NG.COM FOR THE DURATION OF THE RIGHTS ISSUE. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, SEE "RISK FACTORS" ON PAGES 21 TO 22."



INDUSTRIAL & MEDICAL GASES NIGERIA PLC

RC 2035

RIGHTS ISSUE OF

199,797,458 Ordinary Shares of 50 kobo each at

₦32.00 per Share

On the basis of 2 new Ordinary Shares

for every 5 Ordinary Shares held as at the close of business on May 21, 2025

Payable in full on Acceptance

ACCEPTANCE LIST OPENS: AUGUST 22, 2025

ACCEPTANCE LIST CLOSES: OCTOBER 02, 2025

The rights being offered in this Rights Circular are tradeable on the floor of the Nigerian Exchange Limited for the duration of the acceptance period of the Issue.

Lead Issuing House



Joint Issuing House



THESE RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE INVESTMENT AND SECURITIES ACT PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A RIGHTS CIRCULAR WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS DO NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS RIGHTS CIRCULAR. SHAREHOLDERS MAY CONFIRM THE CLEARANCE OF THIS RIGHTS CIRCULAR AND THE REGISTRATION OF THE SECURITIES IT OFFERS WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234 (0)9 462 1100; +234 (0)9 462 1168.

This Rights Circular is dated August 15, 2025

CONTENTS

IMPORTANT NOTICE	4
DEFINITIONS	5
CORPORATE DIRECTORY	8
DIRECTORS, MANAGEMENT TEAM AND PARTIES TO THE ISSUE	9
ABRIDGED INDICATIVE TIMELINE	12
DOCUMENTS INCORPORATED BY REFERENCE	13
THE RIGHTS ISSUE	14
SUMMARY OF THE RIGHTS ISSUE	15
CHAIRMAN'S LETTER	18
RISK FACTORS	21
OVERVIEW OF INDUSTRIAL AND MEDICAL GASES NIGERIA PLC	23
Historical Overview	23
Business Overview	23
Operating Structure	24
Products and Services	24
Sustainability and Corporate Social Responsibility	25
Core Strengths of IMG	25
Strategies and Future Plans	26
FINANCIAL INFORMATION	27
SHAREHOLDERS RESOLUTION AUTHORISING THE RIGHTS ISSUE	35
BOARD RESOLUTION AUTHORISING THE RIGHTS ISSUE	38
LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS	40
LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS	42
SOLICITOR'S OPINION ON THE ISSUE	43
DOCUMENTS AVAILABLE FOR INSPECTION	44
STATUTORY AND GENERAL INFORMATION	45
Incorporation and Share Capital History	45
Shareholding structure	45
Directors' Beneficial Interests	46
Off-Balance Sheet Items	46
Board of Directors	46
Management Team	49

Claims and Litigations	52
Use of Proceeds	52
Research and Development	53
Cost and Expenses	53
Related Party Transactions	53
Material Contracts	53
Mergers and Takeovers.....	54
Declarations	54
Relationship Between the Company And its Advisers	54
Consents	55
PROVISIONAL ALLOTMENT LETTER	56
RECEIVING AGENTS.....	59
ACCEPTANCE/RENUNCIATION FORM.....	60

IMPORTANT NOTICE

This Rights Circular contains information about Industrial & Medical Gases Nigeria Plc ("IMG" or "IMG Plc" or the "Company") in connection with the Rights Issue and is intended to provide information to prospective investors regarding the described Rights Issue. The Rights Issue shall be further described as "IMG Rights". The Rights Circular and the securities offered under this Rights Circular have been cleared and registered with the Securities and Exchange Commission ("SEC" or the "Commission"). An application has also been made to the Nigerian Exchange Limited ("NGX") for the admission of the shares offered through this Rights Circular. The Ordinary Shares issued by the Issuer under this Rights Issue shall rank *Pari-Passu* in all respects with all other existing Ordinary Shares issued by the Company including the right to receive dividends or other distributions declared, made, or paid on the shares after allotment by the Issuer.

Investors are advised to carefully review this Rights Circular to make informed investment decisions. This Rights Circular includes important details about the Company's financial condition, risk factors, and the terms of the securities being offered.

No Person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorised by the Company and/or the Issuing Houses or any of their respective subsidiaries or affiliates.

DEFINITIONS

Terms	Definitions
“Acceptance List”	A list of Shareholders who subscribe to the Rights Issue during the Acceptance Period
“Acceptance Period”	The period between the date on which the Acceptance List opens and the date on which the Acceptance List closes
“AGM”	Annual General Meeting
“Allotment Proposal”	This is a detailed plan outlining how new Ordinary Shares will be allocated to Existing Shareholders during the Rights Issue
“Auditors”	Ernst & Young Nigeria
“IMG” or “IMG Plc”, the “Company” or “Issuer”	Industrial & Medical Gases Nigeria Plc
“Board”	The Board of Directors of IMG Plc
“Brokerage Commission”	Fees payable to Receiving Agents in respect of returns bearing their stamps and duly allotted
“Business Day”	Any day, other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act, No.3 of 2020 (as amended)
“CHN”	Clearing House Number
“CSCS”	Central Securities Clearing System, the securities depository operated by Central Securities Clearing Systems Plc
“Daily Official List”	Daily Official List of the Nigerian Exchange Limited containing information about all equity and debt securities quoted on the floor of the NGX
“Declaration of Compliance”	A formal statement by the Company affirming that it has adhered to all relevant regulations, legal requirements, and procedural standards in the Rights Issue process
“Directors”	The members of the Board of Directors of IMG who, at the date of this document, are those persons whose names are set out on pages 9 - 10 of this Rights Circular

“Existing Shareholders” or “Shareholders”	Shareholders of IMG as at the close of business on the Qualification Date (as defined in this Rights Circular)
“FGN”	Federal Government of Nigeria
“FRCN Act”	Financial Reporting Council of Nigeria Act, 2023
“FVOCI”	Fair Value through Other Comprehensive Income
“FVTPL”	Fair Value through Profit or Loss
“GDP”	Gross Domestic Product
“IFRS”	International Financial Reporting Standards
“ISA”	Investment and Securities Act, 2025
“Issue Price”	₦32.00 per share
“Issuing Houses”	United Capital Plc and Meristem Capital Limited
“Management”	The management of IMG Plc
“Naira” or “₦”	The Nigerian Naira, the official currency of Nigeria
“NEFT”	National Electronic Funds Transfer
“NGX” or the “Exchange”	Nigerian Exchange Limited
“Nigeria”	The Federal Republic of Nigeria
“Offer Period”	The span of days in which Existing Shareholders can subscribe to the Rights Issue, from August 22, 2025 to October 02, 2025.
“Ordinary Shares”	Issued and fully paid-up ordinary shares of 50 kobo each in the share capital of IMG
“Pari Passu”	Equally
“Person”	Includes (a) an individual, and (b) a legal entity such as a partnership (regardless of its legal status), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership
“Professional Parties”	Issuing Houses, Auditor, Solicitors, Stockbroker, Registrars, and Receiving Bank duly appointed by the Issuer, whose names are set out on pages 10 - 11 of this Rights Circular”
“Qualification Date”	21 st May 2025 being the date, an application for the registration of the Rights Issue was made to NGX

“Receiving Agents”	Institutions listed on Page 59 of this Rights Circular, authorised to receive monies from the Shareholders for the Rights Issue
“Receiving Bank”	Zenith Bank Plc
“Register of Members”	The register maintained by the Registrar that records the names and addresses of the shareholders of IMG as at the Qualification Date
“Registrar”	Lancelot Registrars and Investor Relations Limited
“Rights”	Entitlements granted to existing shareholders to purchase additional Ordinary Shares of the Company at the Issue Price pursuant to this Rights Circular
“Rights Circular”	This document which is issued in accordance with the SEC Rules in respect of this Rights Issue
“Rights Issue” or the “Issue” or the “Offer”	The Rights Issue by way of provisionally allotted Rights to Shareholders whose names appear on the Register of Members of the Company as at the close of business on the Qualification Date, of 199,797,458 Ordinary Shares of 50 kobo each in the Company, on the basis of 2 new Ordinary Share for every 5 Ordinary Shares held by them on that date
“RIN”	Registrar Identification Number allocated by the Registrar to shareholders who do not have CSCS accounts for the warehousing of their shareholding in public companies as held under the Registrar's custody at the CSCS
“RTGS”	Real Time Gross Settlement
“SEC” or the “Commission”	Securities and Exchange Commission
“SEC Rules”	The SEC's rules and regulations established under the ISA (as amended)
“Share Certificates”	Official documents issued by the Company that certify a person's ownership of a specified number of shares in the Company, detailing the shareholder's name, the number of shares, and the Company's details
“Solicitors”	Udo Udoma & Belo-Osagie
“Stockbroker”	Morgan Capital Securities Nigeria Limited

HEAD OFFICE

Industrial & Medical Gases Nigeria Plc

Plot 1-3 Block H,
Oshodi-Apapa Expressway,
Oshodi, Lagos State
Phone: 02013429179

Email: nigeria.customer.serviceng.com
Website: <https://img-ng.com>

BRANCHES

PORT HARCOURT

Plot 94, Rivoc Road
Trans-Amadi Industrial Layout,
Port Harcourt, Rivers State.
Tel: +234 (0) 906 000 1183

WARRI

KM 4 NPA Expressway Ekpan,
Effurun, Uvwie LGA Warri
Delta State
Tel: + 234 (0) 906 000 1241

KADUNA

3, Kachia Road Kaduna
Kaduna State.
Tel: + (0) 90169978655

IBADAN

49, Obafemi Awolowo Road
Oke- Ado Ibadan
Oyo State
Tel: + 234 (0) 9169978654

DIRECTORS, MANAGEMENT TEAM AND PARTIES TO THE ISSUE

BOARD OF DIRECTORS OF IMG	
CHAIRMAN	Aminu Ado Plot 1-3, Block H, Apapa-Oshodi Expressway Oshodi, Lagos
MANAGING DIRECTOR/CEO	Ayodeji Edward Oseni Plot 1-3, Block H, Apapa-Oshodi Expressway Oshodi, Lagos
NON-EXECUTIVE DIRECTOR	Oyeniyi Olawale Oyedele Plot 1-3, Block H, Apapa-Oshodi Expressway Oshodi, Lagos
NON-EXECUTIVE DIRECTOR	Ishaya Marcel Danjuma Plot 1-3, Block H, Apapa-Oshodi Expressway Oshodi, Lagos
NON-EXECUTIVE DIRECTOR	Barr Adebola Esosa Oluwadeyi Plot 1-3, Block H, Apapa-Oshodi Expressway Oshodi, Lagos
NON-EXECUTIVE DIRECTOR	Adebayo Adetunji Adeleke Plot 1-3, Block H, Apapa-Oshodi Expressway Oshodi, Lagos
INDEPENDENT NON-EXECUTIVE DIRECTOR	Olusola Adetoun Oworu Plot 1-3, Block H, Apapa-Oshodi Expressway Oshodi, Lagos
INDEPENDENT NON-EXECUTIVE DIRECTOR	Engr. Dr. Patricia Nekpen Opene-Odili

	Plot 1-3, Block H, Apapa-Oshodi Expressway Oshodi, Lagos
COMPANY SECRETARY	
	Aderonke Omowunmi Segun-Alabi Plot 1 – 3, Block H, Apapa-Oshodi Expressway Lagos

PARTIES TO THE ISSUE	
LEAD ISSUING HOUSE	United Capital Plc 3 rd & 4 th Floors, Afriland Towers 97/105, Broad Street Lagos Island Lagos
JOINT ISSUING HOUSE	Meristem Capital Limited 20A Gerrard Road Ikoyi, Lagos
STOCKBROKER	Morgan Capital Securities Nigeria Limited 20, Adeyemo Alakija street, Victoria Island, Lagos, Nigeria
SOLICITOR	Udo Udoma & Belo-Osagie St Nicholas House, (10th, 12th & 13th Floors), Catholic Mission Street, Lagos, Nigeria
REGISTRAR	Lancelot Registrars and Investor Relations Limited 245 Herbert Macaulay Way, Yaba, Lagos

RECEIVING BANK	Zenith Bank Plc 87 Ajose Adeogun St, Victoria Island, Lagos
AUDITORS	Ernst & Young 10 th Floor UBA House 57 Marina Rd, Lagos

ABRIDGED INDICATIVE TIMELINE

DATE	ACTIVITY	RESPONSIBILITY
August 22, 2025	Acceptance List opens/Trading in Rights Issue opens	Issuing Houses/Stockbrokers
October 02, 2025	Acceptance List closes/Trading in Rights Issue closes	Issuing Houses/Stockbrokers
October 16, 2025	Receiving Agents forward returns	Receiving Agents/ Registrars/Issuing Houses
October 30, 2025	File Allotment Proposal and allotment announcement with SEC	Issuing Houses
November 13, 2025	Receive SEC clearance of Allotment Proposal	Issuing Houses
November 18, 2025	Disburse net proceeds of the Rights Issue	Issuing Houses/ Receiving Banks
November 19, 2025	Publish allotment announcements in two (2) National newspapers	Issuing Houses
November 26, 2025	Return rejected monies/excess application monies	Issuing Houses/ Registrars/ Receiving Agents
November 28, 2025	Forward declaration of compliance to NGX	Issuing Houses/Stockbrokers
November 28, 2025	Credit CSCS accounts	Registrars
November 28, 2025	Listing of new Ordinary Shares on NGX	Issuing Houses/Stockbrokers
December 12, 2025	Forward post-completion report to SEC	Issuing Houses

**All dates provided above are indicative only, and prepared on the assumption that certain key activities including, but not limited to, the receipt of regulatory approvals from the SEC for the Issue will be achieved as stated, if not, then dates surrounding key events in the timetable may be subject to adjustments without prior notice by the Issuing Houses in consultation with the Issuer, and subject to obtaining the relevant regulatory approvals.*

DOCUMENTS INCORPORATED BY REFERENCE

This Rights Circular should be deemed to be read and construed in conjunction with the following annual reports of IMG comprising the consolidated and separate financial statements of IMG prepared in compliance with the IFRS standards. These annual reports also comply with CAMA, and FRCN Act and have previously been published and filed with the SEC and NGX.

- a) The management accounts of IMG for the period ended 30 June 2025
- b) the audited financial statements of IMG for the period ended 31 December 2024
- c) the audited financial statements of IMG for the period ended 31 December 2023
- d) the audited financial statements of IMG for the period ended 31 December 2022
- e) the audited financial statements of IMG for the period ended 31 December 2021
- f) the audited financial statements of IMG for the period ended 31 December 2020

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of IMG since the date thereof or that the information contained.

Any statement contained in a document and incorporated by reference herein shall be construed to be modified or deemed to be modified or superseded for the purpose of this Rights Circular to the extent that a statement contained in this Rights Circular modifies such earlier statement (whether expressly, by implication or otherwise). Accordingly, any statement so modified shall not be deemed, except as so modified, to constitute a part of this Rights Circular.

Copies of the documents incorporated by reference will be available for inspection during normal business hours on any Business Day, from August 22, 2025 to October 02, 2025 at the registered office of IMG, the Issuing Houses at their respective addresses listed on pages 10 to 11 of this Rights Circular and IMG's website at www.img-ng.com.

THE RIGHTS ISSUE

A copy of this Rights Circular and the documents specified herein have been delivered to, and subsequently registered with and approved by the SEC.

This Rights Circular is being issued in compliance with the provisions of the ISA and SEC Rules and contains particulars in compliance with the requirements of the Commission and the Exchange, for the purpose of giving information to Shareholders and the public with regards to the Rights Issue of 199,797,458 Ordinary Shares of 50 kobo each at ₦32.00 per share in IMG Plc by the Issuing Houses. An application has been submitted to the board of the NGX for the admission of 199,797,458 Ordinary Shares of 50 kobo to the Daily Official List, each being issued via the Rights Issue.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken all reasonable care to ensure that the information contained herein are true and accurate in all respects and confirm that, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue. The Ordinary Shares to be issued by the Company in respect of the Rights Issue will rank *Pari Passu* in all respects with the existing issued Ordinary Shares of the Company.

Lead Issuing House



RC 444999

Joint Issuing House



RC 1297664

ON BEHALF OF



RC 2035

ARE AUTHORIZED TO RECEIVE ACCEPTANCE FOR THE

RIGHTS ISSUE OF 199,797,458 ORDINARY SHARES OF 50 KONO EACH AT ₦32.00 PER SHARE

ON THE BASIS OF 2 NEW ORDINARY SHARE FOR EVERY EXISTING 5 ORDINARY SHARES HELD AS AT CLOSE OF BUSINESS ON

MAY 21, 2025

PAYABLE IN FULL ON ACCEPTANCE

THE ACCEPTANCE LIST FOR THE ORDINARY SHARES NOW BEING ISSUED WILL OPEN ON AUGUST 22, 2025

AND CLOSE ON OCTOBER 02, 2025.

Shareholders' Equity as at 31 st December, 2024	₦'000
Share capital	249,746
Capital contribution	357,651
Retained earnings	5,307,154
Total Equity	5,914,551

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the terms and conditions of the Rights Issue by Industrial & Medical Gases Nigeria Plc. This summary draws attention to the major highlights of the Rights Circular; it does not contain all the information any prospective investor should consider in making an investment decision. The prospective investor is, therefore, advised to read the entire Rights Circular.

Terms	Description			
Issuer	Industrial & Medical Gases Nigeria Plc			
The Issue	199,797,458 Ordinary Shares of 50 kobo each on the basis of 2 new Ordinary Share for every existing 5 Ordinary Shares held at ₦32.00 per share			
Lead Issuing House	United Capital Plc			
Joint Issuing House	Meristem Capital Limited			
Stockbroker	Morgan Capital Securities Nigeria Limited			
Share Capital	Issued and fully paid-up share capital	499,493,646 Ordinary Shares of 50 kobo each		
	Now being Issued	199,797,458 Ordinary Shares of 50 kobo each at ₦32.00 per share.		
Method of offer:	By way of rights issue to Existing Shareholders			
Issue Price:	₦32.00			
Currency:	Nigerian Naira (₦)			
Gross Issue Proceeds:	₦6,393,518,656.00			
Net Issue Proceeds:	₦6,268,662,803.04			
Use of Proceeds:	The net issue proceeds of ₦6,268,662,803.04 following the deduction of the estimated offer costs of ₦124,855,852.96 (representing 1.95% of gross issue proceeds), shall be applied as set out below:			
S/N	Purpose	Amount (₦)	% of Gross Issue Proceeds	Time to Completion
1	To offset current loan	5,500,000,000.00	86.03%	1 Month
2	To fund strategic expansion plans	768,662,803.04	12.02%	24 Months
3	Estimated offer cost	124,855,852.96	1.95%	
Total		6,393,518,656.00	100.0%	

	Further details on the use of proceeds are provided on page 52 to 53 of this Rights Circular.																								
Provisional Allotment	199,797,458 new Ordinary Shares of 50 kobo with the basis of 2 Ordinary Shares for every 5 shares each held as at Qualification Date, for those Shareholders whose names appeared on the Register of Members as at the close of business on the Qualification Date.																								
Payment Terms	Payment in full on acceptance																								
Status	All Ordinary Shares issued under this Rights Circular shall rank <i>pari passu</i> in all respects with the issued Ordinary Shares of the Company.																								
Market Capitalization at Rights Issue Price	Pre-Issue: ₦15,983,796,672.00 Post-Issue (assuming full subscription): ₦22,377,315,328.00																								
Offer Open Date	August 22, 2025																								
Offer Closing Date	October 02, 2025																								
Qualification Date	21 st May 2025																								
Application for Additional Shares:	Ordinary Shares that are not taken up by the closing date of the Rights Issue will be allotted to Shareholders who apply for additional shares on a pro-rata basis, i.e. all subscribers will be allotted an equal proportion of the amount applied for, in line with SEC's Rules. Accordingly, the Shareholders who do not accept their allotment in full may have their shareholding in the Company diluted.																								
Trading in Rights:	The Rights will be tradable on the NGX between August 22, 2025 and October 02, 2025 at the price at which the Rights are quoted on the NGX.																								
Underwriting	At the instance of the Issuer, the Rights Issue is not underwritten.																								
Quotation	The Company's issued and paid-up shares are listed on the NGX. An application has been made to the board of the Exchange for the admission of the 199,797,458 Ordinary Shares of 50 kobo each being offered by way of Rights Issue to its Daily Official List.																								
Financial Summary:	<table border="1"> <thead> <tr> <th>Financial Summary (₦' 000)</th> <th>FY 2024</th> <th>FY 2023</th> <th>FY 2022</th> <th>FY 2021</th> <th>FY 2020</th> </tr> </thead> <tbody> <tr> <td>Financial Position</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Assets</td> <td>14,878,391</td> <td>7,394,278</td> <td>6,783,889</td> <td>5,596,011</td> <td>5,417,869</td> </tr> <tr> <td>Total Equity</td> <td>5,914,551</td> <td>4,183,907</td> <td>3,501,418</td> <td>3,053,075</td> <td>2,879,676</td> </tr> </tbody> </table>	Financial Summary (₦' 000)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	Financial Position						Total Assets	14,878,391	7,394,278	6,783,889	5,596,011	5,417,869	Total Equity	5,914,551	4,183,907	3,501,418	3,053,075	2,879,676
Financial Summary (₦' 000)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020																				
Financial Position																									
Total Assets	14,878,391	7,394,278	6,783,889	5,596,011	5,417,869																				
Total Equity	5,914,551	4,183,907	3,501,418	3,053,075	2,879,676																				

	<table border="1"> <thead> <tr> <th colspan="6">Income Statement</th></tr> </thead> <tbody> <tr> <td>Gross Income</td><td>3,891,725</td><td>2,851,690</td><td>2,729,543</td><td>2,021,849</td><td>1,514,371</td></tr> <tr> <td>Profit Before Taxation</td><td>2,442,962</td><td>1,247,023</td><td>704,386</td><td>552,196</td><td>414,502</td></tr> <tr> <td>Profit After Taxation</td><td>1,622,740</td><td>852,753</td><td>448,343</td><td>372,019</td><td>292,107</td></tr> </tbody> </table>	Income Statement						Gross Income	3,891,725	2,851,690	2,729,543	2,021,849	1,514,371	Profit Before Taxation	2,442,962	1,247,023	704,386	552,196	414,502	Profit After Taxation	1,622,740	852,753	448,343	372,019	292,107
Income Statement																									
Gross Income	3,891,725	2,851,690	2,729,543	2,021,849	1,514,371																				
Profit Before Taxation	2,442,962	1,247,023	704,386	552,196	414,502																				
Profit After Taxation	1,622,740	852,753	448,343	372,019	292,107																				
Risk Factors:	See "Risk Factors" on pages 21 to 22 of this Rights Circular																								
Indebtedness:	<p>As of April 30, 2025, the Company's indebtedness stood at ₦5,541,885,702.95 (Five Billion, Five Hundred and Forty-One Million, Eight Hundred and Eighty-Five Thousand, Seven Hundred and Two Naira, Ninety-Five Kobo being debt incurred under a shareholder loan.</p> <p>This represents total borrowings from external parties.</p>																								
Claims and Litigations:	See details on "Claims and Litigations" on page 52 for more details.																								
Settlement:	<p>The CSCS accounts of Shareholders will be credited not later than 15 Business Days from the date the Allotment Proposal is cleared. Shareholders are hereby advised to indicate the names of their respective stockbrokers, and their CHN and CSCS account numbers in the relevant spaces provided in the Acceptance Form.</p> <p>According to the SEC's directive on the dematerialisation of Share Certificates, Shareholders who do not have valid CHN and CSCS account numbers will have their shares credited using a Registrar Identification Number ("RIN").</p> <p>A RIN is a number allocated to Shareholders who do not have valid CHN and CSCS Numbers and is used for the purpose of warehousing their shareholding in public companies under the Registrar's custody at CSCS. The allotted Ordinary Shares will be transferred to the stockbroking account of the Shareholder once valid CHN and CSCS account numbers are provided. Shareholders who do not have a valid CHN and CSCS account number are advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>																								
Governing law:	This Rights Circular will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.																								
Application:	Application for the provisional allotment of the Rights to the new Ordinary Shares may be done through the Participation Form, you may also apply for additional shares over and above your provisional allotment as described in the Provisional Allotment Letter (see Pages 56 to 58).																								

CHAIRMAN'S LETTER



Industrial & Medical
Gases Nigeria Plc
RC 2035

Plots 1-3, Block H, Apapa-Oshodi
Expressway, Oshodi, Lagos
www.img-ng.com
nigeria.customer.service@img-ng.com
+234(01) 3429 179
www.img-ng.com

May 23, 2025

Dear Esteemed Shareholders,

Industrial and Medical Gases Nigeria Plc – Rights Issue of 199,797,458 Ordinary Shares of 50 Kobo Each at N32.00 Per Share

On behalf of the Board of Directors of Industrial and Medical Gases Nigeria Plc ("IMG" or the "Company"), I am delighted to present to you the details of our Rights Issue. This letter provides comprehensive information regarding this pivotal capital-raising initiative.

Introduction

IMG has grown to become a leading producer and supplier of industrial and medical gases in Nigeria. Our core business involves the production of oxygen, nitrogen, carbon dioxide, and medical gases, which are essential in sectors such as healthcare, manufacturing, oil and gas, food and beverage, and various other industries.

Over the years, we have built a reputation for quality and reliability in the provision of gases that are critical to the operations of various industries in Nigeria. Our products and services play a pivotal role in supporting the industrialization process and meeting the medical needs of the nation. Our dedication to safety, innovation, and customer satisfaction has made us a market leader in the gases industry.

Purpose of the Offer

In the Company's ordinary course of business, IMG obtained a loan facility from TY Holdings Limited to fund an investment in a 20 ton per day liquid nitrogen plant, as part of its expansion program. Therefore, the proceeds from the Rights Issue will be strategically deployed to strengthen IMG's financial position and support its long-term growth objectives by deleveraging its balance sheet and free up cashflows for other operational uses. The Company is committed to enhancing operational efficiency and expanding its production capacity to better serve existing markets and explore new opportunities. Accordingly, the net proceeds from the Issue will be applied as follows:

Repayment of Existing Loan: A portion of the Offer proceeds will be used to pay down an existing loan facility used to pursue business expansions. This will reduce the Company's debt burden, lower financing costs, and improve overall financial flexibility.

Acquisition of a New Plant: The remaining funds will be deployed towards the acquisition of a new production facility, which is intended to enhance IMG's operational capacity and support the Company's strategic growth and expansion plans.

Historical Performance and Future Prospects

Our Company has demonstrated consistent growth and resilience over the years, as evidenced by our financial performance. Over the past five years (2020-2024), our gross revenue has increased from ₦3 billion to ₦8.4 billion, representing a compound annual growth rate (CAGR) of 27.5%. Net income has shown even stronger growth with a CAGR of 53.52%, rising from ₦292 million in 2020 to ₦1.6 billion in 2024.



BOARD OF DIRECTORS

1. Mr. Aminu Adio **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Isiaya Danjuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Adelola Oluyadeyi **NON-EXECUTIVE DIRECTOR** 6. Mr. Adegbola Adeleke **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olusola Ovorou **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr. (Mrs.) Patricia Opeke-Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**



Industrial & Medical
Gases Nigeria Plc



Looking ahead, the industrial and medical gases sector in Nigeria presents significant growth opportunities driven by healthcare sector expansion, industrial growth, and the ongoing energy transition. The federal government's focus on healthcare infrastructure development and industrial capacity enhancement provides a favorable environment for our business.

Commitment to Governance and Transparency

At IMG, we aim to uphold the highest standards of corporate governance and transparency. Our governance framework is designed to ensure accountability, fairness, and responsibility in all aspects of our operations. The Board of Directors maintains oversight through various committees including Audit, Risk Management, and Remuneration committees, all of which operate with clear terms of reference.

We continuously adhere to the Nigerian Code of Corporate Governance and other regulatory requirements of the Securities and Exchange Commission and the Nigerian Exchange Group. Our commitment to good governance is reflected in our robust internal control systems, comprehensive risk management framework, and regular engagement with shareholders and other stakeholders.

The Company maintains a policy of full disclosure and transparency in financial reporting and corporate communications. Our annual reports, financial statements, and corporate announcements are made available promptly to ensure that shareholders and other stakeholders have access to relevant information for decision-making.

Commitment to Support Sustainable Business Practices

We are pleased to extend this opportunity to our valued shareholders to participate in this Rights Issue, which represents a strategic opportunity to strengthen your investment in the Company. By subscribing to the Rights Issue, you will maintain your proportionate ownership stake in the Company, thereby protecting your investment from dilution while participating in our promising growth journey.

Your Participation

We invite our Existing Shareholders to participate in this Rights Issue. Existing Shareholders will have the opportunity to subscribe to new Ordinary Shares at the Issue Price, thus preserving your proportional ownership in IMG in order to limit the dilution of your ownership stake.

Detailed instructions for participation, including procedures for acceptance, payment methods, and options for renunciation of your provisional Rights, are clearly outlined in the provisional allotment letter provided by our Company Secretary in this Rights Circular. For shareholders who may prefer not to take up their Rights, either partially or fully, the NGX provides a platform where such Rights may be traded.

Looking Ahead

This Rights Issue marks an important juncture in our Company's 65-year history and we are confident that this Rights Issue will serve as a catalyst for our next phase of growth, enabling us to expand our production capabilities, enhance our technological infrastructure, and strengthen our market presence across Nigeria and deliver enhanced value to all stakeholders.

Our commitment to operational excellence, customer satisfaction, and sustainable business practices will continue to guide our journey as we build on our legacy of leadership in the industry.



BOARD OF DIRECTORS

1. Mr. Aminu Ado **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Adebola Oluwadeyi **NON-EXECUTIVE DIRECTOR** 6. Mr. Adesanya Adeleke **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olusola Owoju **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr. (Mrs.) Patricia Opeke-Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**





**Industrial & Medical
Gases Nigeria Plc**
RC 2035

Plots 1-3, Block H, Apapa-Oshodi
Expressway, Oshodi, Lagos
✉ www.img-ng.com
✉ nigeria.customer.service@img-ng.com
☎ +234(01) 3429 179
www.img-ng.com

Thank you for your unwavering support and confidence in our Company. We look forward to your participation as we embark on this important journey.

Yours faithfully,

Chairman, Board of Directors



BOARD OF DIRECTORS

1. Mr. Aminu Ado **CHAIRMAN** 2. Mr. Ayadeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Adebola Oluwadetyl **NON-EXECUTIVE DIRECTOR** 6. Mr. Adeboye Adelaja **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olusola Ovorou **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr./Mrs. Patricia Opeene-Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**



RISK FACTORS

It is important to carefully consider the following risk factors before deciding to invest in the Company. Potential investors should assess these risks in addition to the information in this Rights Circular (including the documents incorporated by reference) and their personal circumstances. This list is not exhaustive and does not cover all possible risks associated with investing in IMG; neither is it presented in any particular order of importance. The Company's performance may be influenced by changes in market and economic conditions, as well as legal, regulatory, or tax requirements. Such changes could result in a decline in share price, leading to partial or total loss of investment. Furthermore, there may be additional risks, either currently unknown to the Company or deemed insignificant, that could negatively impact the Company's business and the market value of its shares in the future.

Market and Economic Conditions in Nigeria: The Nigerian economy can be volatile, influenced by factors such as inflation, fluctuations in oil prices, and changes in the exchange rate. Economic downturns or instability could reduce demand for industrial and medical gases in the country, adversely affecting IMG Nigeria's performance and share price. Additionally, broader market conditions could lead to reduced investor confidence and lower stock prices.

Regulatory and Legal Risks: IMG Nigeria operates within a heavily regulated sector, with strict compliance required for safety, environmental standards, and medical guidelines. Any changes in local laws, new regulations, or failure to meet compliance standards could result in financial penalties, increased operating costs, or restrictions on IMG Nigeria's business activities, negatively impacting its market value.

Fluctuations in Raw Material Costs: IMG Nigeria's operations are dependent on the cost of raw materials such as gases (oxygen, nitrogen) and energy sources. Price fluctuations in these inputs, driven by changes in local or global supply and demand, could affect IMG Nigeria's profitability. Additionally, any disruptions in the supply chain could result in delays or increased costs.

Currency Risk (Naira Depreciation): The Nigerian Naira has historically faced depreciation risks, which could negatively impact IMG Nigeria's ability to source foreign currency for importing materials or paying for international services. A weaker Naira could result in higher costs for imported goods and services, impacting the Company's profitability and cash flow.

Competition from Local and International Companies: The Nigerian industrial gases market is competitive, with IMG Nigeria facing both local and international competitors. Intense competition could lead to price wars, reduced margins, or a loss of market share. If IMG Nigeria cannot maintain a competitive edge, it could experience a decline in revenue and overall market position.

Political Instability and Government Policy Changes: Political instability or changes in government policies in Nigeria can impact IMG Nigeria's business environment. For instance, changes in energy policies, import/export regulations, or healthcare funding could affect the demand for IMG's products. In extreme cases, political unrest could disrupt operations or damage business infrastructure.

Operational Risks: IMG Nigeria's production and distribution operations are susceptible to various risks, including equipment failure, plant shutdowns, or logistical disruptions. Any significant operational disruption, such as a factory fire, supply chain issue, or labor strike, could lead to financial losses, reputational damage, or legal liabilities.

Health Sector Dependency: A substantial portion of IMG Nigeria's revenue comes from the sale of medical gases. Any shifts in the healthcare sector, including changes in government funding, healthcare

infrastructure, or medical practices, could reduce demand for medical gases. Additionally, changes in medical regulations or technologies could alter market dynamics.

Environmental and Climate Change Risks: IMG Nigeria is involved in the production of industrial gases, which can have environmental impacts, particularly related to emissions and waste management. Stricter environmental regulations or unexpected environmental incidents could result in increased operational costs, fines, or reputational damage. Additionally, climate change risks, such as extreme weather events, could disrupt operations.

Geopolitical Risks: Geopolitical events, including regional conflicts or sanctions, could impact IMG Nigeria's ability to source raw materials, export products, or maintain its operations. Instability in neighboring countries or changes in international trade agreements could have an adverse effect on IMG Nigeria's operations and market performance.

OVERVIEW OF INDUSTRIAL AND MEDICAL GASES NIGERIA PLC

Historical Overview

Industrial and Medical Gases Nigeria Plc has a distinguished history spanning over six decades in Nigeria's industrial landscape. The Company was incorporated in 1959 as Industrial Gases (Nigeria) Limited, marking its entry as a pioneering force in the production and distribution of industrial gases in the newly independent Nigeria. By 1960, the Company commenced full operations, positioning itself at the forefront of supporting Nigeria's industrial development during a critical period of nation-building.

In 1979, the Company achieved a significant milestone when it was listed on the Nigerian Stock Exchange, opening up ownership to the Nigerian public and broadening its capital base. This strategic move enhanced the Company's corporate profile and provided the financial foundation for sustained growth and expansion of its operations throughout the country.

Expansion continued in 1984 with the commissioning of a 600 kg/hr merchant liquid carbon dioxide plant in Lagos, followed by a 1,000 kg/hr facility in 2004, also in Lagos.

A transformative period began in 1997 when the Company changed its name to BOC Gases Nigeria Plc, due to its relationship with its major shareholder, BOC (British Oxygen Company) Holdings, a prominent brand name in the supply of industrial, medical, and specialty gases in the UK and Ireland. The year 2006 marked another pivotal moment in the Company's history when The Linde Group AG, a global leader in industrial gases and engineering, acquired BOC (British Oxygen Company) and BOC became a part of the Linde Group.

In 2014, IMG's business expansion continued as it commissioned a 13,000 normal cubic metres per hour (Nm³/hr) air separation unit in Port Harcourt, significantly boosting production capacity.

Most recently, in 2021, BOC Holdings UK sold 60% of its shares in the Company to TY Holdings Limited. This acquisition led to another strategic rebranding and a change in the Company's name to Industrial and Medical Gases Nigeria Plc. In 2022, the Company further expanded its infrastructure with the commissioning of a liquid propane compression plant and a dry ice production machine. The momentum continued into 2023 with the commissioning of a Pressure Swing Adsorption (PSA) plant in Kaduna.

Business Overview

IMG's core business involves the production, packaging, and distribution of a comprehensive range of gases. IMG has, over the course of more than six decades, established itself as Nigeria's foremost supplier of industrial, medical and food-grade gases. IMG leverages a network of three strategically located production plants in Lagos, Port Harcourt and Kaduna to deliver high-quality gas products and allied services across the country's key industrial and healthcare hub.

IMG's core business revolves around a broad product portfolio designed to meet diverse industrial and medical requirements. The industrial gases suite encompasses oxygen, nitrogen, argon, carbon dioxide, hydrogen and specialty calibration mixtures, while the medical segment supplies critical-care oxygen, nitrous oxide, medical air and other life-support gases. In addition, the Company provides food-grade and refrigerant gases, alongside welding products and hard goods such as gas equipment regulators, hoses and fittings, nozzles, consumables, personal protective equipment, and arc equipment and accessories thereby addressing the full spectrum of customer needs from process efficiency to patient safety.

To complement its products, IMG delivers a comprehensive range of services for gas projects ranging from supply chain and product distribution support services, engineering services and general maintenance services for pipelines and high-pressure cylinders to bulk gas installations that ensure that customers' gas systems and equipment remain operational and compliant with industry standards. IMG also provides safety and risk assessment services to help mitigate hazards associated with pressurized gases.

IMG leverages an extensive distribution and support infrastructure. Beyond its three main air-separation units, the Company operates multiple branch offices and agencies in cities such as Ibadan, Ilorin, Kano and Abuja, supported by an expansive logistics network that ensures timely delivery of gas cylinders, bulk cryogenic tanks and engineered systems to customers nationwide. This distribution infrastructure underpins IMG's status as a market leader in industrial and medical gases.

Operating Structure

IMG's operational structure is anchored by three state-of-the-art production facilities/business offices in Lagos (Oshodi), Port Harcourt and Kaduna, and two business offices/product distribution centers in Warri and Ibadan allowing it to serve a diverse clientele across Nigeria's key industrial and healthcare hubs. Beyond its core plants and business offices, the Company maintains an extensive network of product distributors and agencies.

Products and Services

Products

IMG is involved in the supply and distribution of the following products:

- (a) Bulk or compressed gases in cylinders
 - (i) Industrial gases: Industrial oxygen, Dissolved Acetylene, Nitrogen, Argon, Argon shield, Ammonia, Carbon dioxide, Hydrogen, Dry Ice, Compressed Air, Carbon dioxide.
 - (ii) Medical gases: Medical oxygen, Air, & Other medical gas mixtures
 - (iii) Specialty gases: Helium, Propane, Refrigerants, Calibra
 - (iv) Bulk liquid gases: Oxygen, Argon, Nitrogen and Carbon dioxide
- (b) Welding products & Hard goods
 - (i) Gas Equipment Regulators, Hoses and fittings, nozzles, torches and flashback arrestors etc
 - (ii) Consumables: electrodes, cutting and grinding discs
 - (iii) Personal protective equipment: hand gloves, respirators, hard hats, goggles etc
 - (iv) Arc equipment and accessories

Services

- (a) Customer Engineering Services

IMG's Customer Engineering Service segment provides the following services:

- (i) Bulk storage installation and metering
- (ii) Medical and Laboratory gases pipeline system design and installation
- (iii) Inerting – purging of gas pipelines and storage vessels using vaporized nitrogen

- (b) Installation and Maintenance Services

IMG offers the following Installation and Maintenance services:

- (i) Installation of medical/health care pipeline and maintenance services

- (ii) Purgging of bulk tanks and pipelines and other related services for industrial/ manufacturing requirements
- (iii) Food technology and manufacturing support

(c) After Sales Technical Support and Maintenance

IMG provides the following After Sales Technical Support and Maintenance services:

- (i) Service support and solutions for industrial gases, healthcare gases, calibration gases, specialty gases, refrigerant gases and dispense gases
- (ii) Technical Support
- (iii) Customer Engineering Services

(d) Safety and Maintenance Services

IMG also provides the following Safety and Maintenance services:

- (i) Risk maintenance management services on gas equipment
- (ii) Safety training in-store and off-site facility
- (iii) Inspection and repair of specialty gas equipment
- (iv) Analytical services on gases/ cylinder

Sustainability and Corporate Social Responsibility

Sustainability

At IMG, sustainability is central to the Company's strategic vision and operational ethos. IMG is committed to driving long-term value for all stakeholders by embedding environmental stewardship, social responsibility, and robust governance (ESG) principles into every aspect of our business.

IMG's sustainability goals focus on reducing environmental impact, fostering a safe and inclusive workplace, and promoting strong governance. IMG aims to lower greenhouse gas emissions, minimize waste, uphold health and safety, support employee development, and embrace diversity. Through ethical sourcing, fair labour practices, transparent processes, and inclusive leadership, sustainability is embedded in all levels of decision-making.

IMG recognises four sustainability pillars i.e. Safety & Quality, Diversity & Inclusion, Innovation & Excellence, and People & Integrity. These pillars reflect IMG's commitment to high safety standards, inclusive practices, continuous innovation, and ethical conduct and guides how IMG operates, engages stakeholders, and create long-term value across its value chain.

Core Strengths of IMG

Market Leadership

IMG is the largest industrial gases company in Nigeria with the widest coverage in terms of volume, quality, and geographic spread, operating production plants in Lagos, Port Harcourt, and Kaduna, and having branches in multiple locations across Nigeria.

Diversified products and services

IMG provides a wide range of industrial, medical, specialty, calibration, refrigerant, and dispense gases, coupled with value-added services such as medical pipeline installation, maintenance, safety and risk management, and customer engineering services tailored to diverse sectors including healthcare, manufacturing, oil and gas, and food and beverages.

Strong Revenue and Earnings growth

The Company's revenue and earnings have shown consistent growth, increasing by 13.60% in FY2023 (₦6.06 billion) and 38.11% in FY2024 (₦8.38 billion) respectively. During the same period, net income nearly doubled from ₦852 million to ₦1.62 billion demonstrating the Company's ability to effectively manage operating expenses despite the inflationary trend.

Capital Growth for Long Term Revenue Potential

The Company has continued to double its net asset base significantly over the years (from ₦2.71 billion in 2019 to ₦5.91 billion in 2024), driven by its growth in Property, Plant and Equipment. This reflects the Company's commitment to strengthening its operational capacity and laying a solid foundation for sustained revenue growth over the long term.

Experienced Leadership and Skilled Workforce

The Company's board and management consist of seasoned professionals and industry experts who drive innovation and maintain high standards of customer satisfaction and operational efficiency with the board providing overall strategic direction.

Commitment to Quality and Safety

The Company's ISO 9001:2015 certification underscores its adherence to high standards of quality, safety, and environmental management. Safety, health, quality, and environment (SHEQ) practices are deeply embedded in the company culture, ensuring operational excellence and risk mitigation.

The Company's ISO 9001:2015 and FSSC 22000 certifications highlight its strong commitment to quality, safety, and environmental standards. Our integrated Safety, Health, Environment, and Quality (SHEQ) practices are at the core of our operations. These principles guide our processes, ensuring product integrity, operational excellence, and effective risk management. Through continuous improvement and regulatory compliance, we maintain the highest levels of performance. Our culture prioritizes safety and sustainability, fostering trust among stakeholders. This foundation supports our long-term growth strategy and enhances shareholder value.

Strategies and Future Plans

The Company is focused on sustainable growth through strategic expansion of its production capacity and operational footprint across Nigeria. Plans are underway to establish additional production sites and strengthen our presence in key regions nationwide. These initiatives are aimed at improving service delivery, enhancing market coverage, and meeting growing customer demands. Our long-term strategy is anchored on innovation, operational efficiency, and geographic diversification, positioning the Company for continued value creation and competitive advantage.

FINANCIAL INFORMATION

Income Statement	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
₦' 000					
Revenue	3,171,173	3,699,230	5,338,879	6,064,773	8,376,181
Cost of sales	(1,656,802)	(1,677,381)	(2,609,336)	(3,213,083)	(4,484,456)
Gross profit	1,514,371	2,021,849	2,729,543	2,851,690	3,891,725
Other income	61,399	28,528	68,471	93,404	32,392
Gain (Losses) on foreign exchange transactions	-	(156,458)	(404,283)	502,898	1,211,714
Other operating expenses	(24,981)	(10,774)	(16,817)	(32,070)	(38,245)
Selling and distribution expenses	(509,537)	(680,267)	(992,036)	(1,089,012)	(1,146,481)
(Impairment)/write-back of credit loss on receivables	-	1,307	(3,485)	(68,870)	(163,343)
Administrative expenses	(648,895)	(708,645)	(761,579)	(978,980)	(1,337,853)
Operating Profit	392,357	495,540	688,451	1,279,060	2,449,909
Finance income	85,643	62,794	56,625	103,026	16,847
Finance expenses	(63,498)	(6,137)	(42,053)	(135,063)	(23,794)
Profit before income tax	414,502	552,197	704,386	1,247,023	2,442,962
Income tax expense	(122,395)	(180,177)	(256,043)	(394,270)	(820,222)
Profit for the year	292,107	372,019	448,343	852,753	1,622,740
Other Comprehensive Income					
Defined benefit actuarial gain	641	-	-	-	-
Tax on actuarial gain	(205)	-	-	-	-
Total Comprehensive Income for the year	292,543	372,019	448,343	852,753	1,622,740
Earnings per share					
Basic and diluted earnings per share (kobo)	70	89	90	171	325

Income Statement N'000
H1 2025
₦' 000

Revenue	4,327,613
Cost of sales	(2,066,442)
Gross profit	2,261,171
Other Income	83,309
Other expenses	(28,247)
Gain/(Losses) on foreign exchange	(63,540)
Selling and Distribution Expenses	(560,318)
Credit loss expense on trade	-
Administrative expenses	(881,785)
Operating profit	810,590
Finance income	586,549
Finance cost	(670,435)
Profit before income tax	726,704
Income tax (provision)	(250,225)
Net Profit	476,479
Other comprehensive income	
Defined benefit plan actuarial gain	-
Tax on actuarial gain	-
Total comprehensive income	476,479
Basic and diluted earnings per share (kobo)	95

Statement of Financial Position	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
₦' 000					
ASSETS					
Property, plant and equipment	2,167,083	2,084,838	2,350,139	2,865,670	6,790,015
Right of use asset	80,293	-	-	19,372	14,986
Other tax assets	-	34,047	62,478		
Total non-current assets	2,554,960	2,118,885	2,412,617	2,885,042	6,805,001
Inventories	432,902	493,039	478,296	673,405	908,320
Trade and other receivables	460,417	489,815	785,704	1,075,009	1,226,683
Related Party Receivable	-	-	1,591,979	-	-
Prepayments	326,239	189,132	220,839	347,380	570,473
Other assets	-	287,856	222,042	125,138	211,226
Short term deposits	-	-	-	-	4,631,551
Cash and cash equivalents	1,643,352	2,017,284	1,072,412	2,288,304	525,137
Total current assets	2,862,910	3,477,126	4,371,272	4,509,236	8,073,390
TOTAL ASSETS	5,417,870	5,596,011	6,783,889	7,394,278	14,878,391
LIABILITIES					
Employee benefit obligation	18,663	19,925	18,819	34,823	32,637
Loans and borrowings	-	-	-	-	3,921,944
Deferred tax liabilities	480,659	391,659	357,345	562,165	330,885
Total non-current liabilities	499,322	411,584	376,164	596,988	4,285,466
Bank Overdraft	-	-	70,326	-	-
Income tax liabilities	140,499	325,394	445,477	198,355	1,078,326
Trade and other payables	1,640,611	1,608,145	1,069,138	1,919,083	2,066,274
Lease Liabilities	103,818	-	-	-	-
Loans and borrowings	-	-	1,099,128	360,463	1,407,160
Provisions	56,764	56,764	86,764	56,764	-
Contract liabilities	97,180	141,038	135,474	78,718	126,614
Total current liabilities	2,038,871	2,131,352	2,906,307	2,613,383	4,678,374
TOTAL LIABILITIES	2,538,194	2,542,936	3,282,471	3,210,371	8,963,840
EQUITY					
Share capital	208,122	208,112	249,746	249,746	249,746
Capital contribution	-			-	357,651
Retained earnings	2,671,118	2,844,9517	3,251,672	3,934,161	5,307,154

Statement of Financial Position	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
₦' 000					
TOTAL EQUITY	2,879,676	3,053,075	3,501,418	4,183,907	5,914,551
TOTAL EQUITY & LIABILITIES	5,417,870	5,596,011	6,783,889	7,394,278	14,878,391

Statement of Financial Position**H1 2025****₦' 000****ASSETS****Non-Current assets**

Property, plant and equipment	7,139,914
Other tax assets	12,793
Total Non-Current Asset	7,152,707

Current assets

Inventories	889,064
Trade debtors and other receivables	1,073,623
Prepayments	1,122,420
Other tax assets	354,010
Cash and cash equivalents	4,284,069
Total Current Asset	7,723,186

Total Asset**14,875,893****Equity & liabilities****Equity**

Share Capital	249,746
General reserve	5,741,694
Total Equity	5,991,440

Liabilities**Non-Current Liabilities**

Employee benefit liability	32,636
Deferred tax liabilities	330,885
Total Non-Current Liabilities	363,521

Current liabilities

Current tax liabilities	384,251
Trade & Other payables	2,457,522
Loans and borrowings	5,421,767
Contract liability	257,392
Total Non Current Liabilities	8,520,932
Total Liabilities	8,884,453
Total Equity and Liabilities	14,875,893

Cashflow Statement	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
₦' 000					
Cash flows from operating activities					
Profit before income tax	292,107	552,197	704,386	1,247,023	2,442,962
Adjustments for:					
Depreciation of property, plant and equipment	266,023	270,012	290,668	340,990	340,028
Depreciation - right of use asset	-	80,293	-	2,559	4,386
(Reversal)/Write down of Inventories	(3,675)	-	-	-	-
Write off of inventories	13,669	(2,820)	84,767	79,089	859
Credit loss expense/(reversal) on trade and other receivables	(42,164)	(1,307)	(4,536)	68,870	163,343
Write off of receivables	12,895	-	-	-	-
Provision for legal cost	-	-	30,000	25,000	25,350
Finance income	(85,643)	-	(56,625)	(103,026)	(16,847)
Interest expense – lease	21,563				
Current service cost-long service award	3,787	1,096	1,173	23,446	3,069
Interest expense on employee benefit obligation	-	-	-	5,392	6,162
Actuarial gain on long service award		-		(4,802)	(4,544)
Interest expense on intercompany borrowings	-	-	-	30,530	17,632
Interest cost on commercial paper	-	-	-	99,141	-
Unrealised exchange (gains) /loss on foreign exchange transactions	39,185	22,456	(7,222)	65,635	(1,924)
Loss/(Gain) on sale of property, plant and equipment	(9,457)	(1,103)	1,343	(11,098)	(22,132)
	630,685	902,904	1,070,309	1,868,749	2,958,344
Changes in					
Increase in inventories	(206,890)	(57,317)	(70,024)	(274,198)	(235,774)
Increase in trade and other receivables *	(141,278)	(28,090)	(291,345)	(358,175)	(315,017)
Decrease in related party receivables	-	-	(1,600,000)	1,591,979	-
(Increase)/decrease in other assets	(47,742)	(53,056)	(87,302)	159,382	(86,088)
Increase in prepayments	(24,153)	137,106	(31,707)	(126,541)	(223,093)
Increase in trade and other payables	359,531	138,716	(732,285)	700,813	(101,467)
Right of use of Assets	120,758	-	-	-	-

Cashflow Statement	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
₦' 000					
Withholding tax credit note utilized to offset income tax liabilities	(6,728)	-	-	-	-
Increase in provisions	-	-	-	30,000	-
Increase/(decrease) in contract liability	(55,246)	43,858	(5,564)	(56,756)	47,897
Cash generated from operating activities	628,937	1,084,121	(1,747,927)	3,535,252	2,044,802
Value Added Tax (VAT) paid	(111,553)				
Long service awards paid	(1,053)	(1,189)	(3,642)	(8,032)	(6,873)
Income tax paid	(109,772)	(84,278)	(21,870)	(193,837)	(93,824)
Payment of litigation cost	-	-	-	(55,000)	(82,114)
Net cash flows from operating activities	406,559	998,654	(1,773,439)	3,278,383	1,861,991
Cash flows from investing activities					
Interest received on short term deposit	85,643	62,794	56,625	103,026	16,847
Proceeds from sale of property, plant and equipment	10,223	1,118	115,359	65,480	22,132
Additional investment to short term deposit	-	-	-	-	(4,600,000)
Acquisition of property, plant and equipment	(192,391)	(187,782)	(672,672)	(910,900)	(3,430,704)
Lease prepayment	-	-	-	(21,930)	-
Net cash flows used in investing activities	(96,525)		(500,688)	(764,324)	(7,991,725)
Cash flows from financing activities					
Repayment of commercial papers	-		-	(1,099,128)	-
Interest paid on commercial paper	-		-	(99,141)	-
Intercompany loan received	-		-	600,000	5,500,000
Principal repayment of intercompany loan	-	-	-	(250,00)	(350,000)
Interest paid on intercompany loan	-	-	-	(20,067)	(706,559)
Dividends paid	(26,480)	(448,210)	(779)	(157,031)	(196,441)
Repayment of lease liabilities	(144,480)	-	-	-	-
Net cash flows generated from/(used in) financing activities	(170,960)	(556,810)	1,057,659	(1,025,367)	4,247,000
Net (decrease)/increase in cash and cash equivalents	139,074	317,974	(1,216,468)	1,488,692	(1,882,734)
Cash and cash equivalents at 1 January	1,504,278	1,643,352	2,017,284	1,002,086	2,288,304
Effect of exchange rate fluctuations on cash held		55,958	201,270	(202,474)	119,567
Cash and cash equivalents at 31 December	1,643,352	2,017,284	1,002,086	2,288,304	525,137

Cashflow Statement		H1-2025
	N' 000	
Cash flows from operating activities		
Profit Before Income Tax		
	726,704	
Adjustments for non-cash items:		
Depreciation	157,336	
Gain)/Loss on sale of property, plant and equipment	-	
Finance Income	(586,549)	
Finance cost	670,435	
Provision	-	
Working capital changes:		
Inventories	19,256	
Trade and other receivables	153,060	
Related party receivables	-	
Other tax assets	(140,586)	
Prepayments	(551,947)	
Trade and other payables	84,315	
Contract liability	130,778	
Other Current Liabilities	-	
Income tax paid	(944,300)	
Net cash from operating activities	(281,498)	
Cash flows from investing activities		
Purchase of fixed assets	(507,235)	
Proceeds from sales of fixed assets	-	
Interest received	586,549	
Net cash from investing activities	79,314	
Cash flows from financing activities		
Repayment of Commercial Paper	-	
Interest paid on Commercial Papers	-	
Intercompany loan received	-	
Repayment of intercompany loan	-	
Interest paid on Intercompany loan	(670,435)	
Dividend paid	-	
Net cash from financing activities	(670,435)	
Net increase in cash and cash equivalent	(872,619)	
Cash and cash equivalent at 1 January	5,156,688	
Effect of Foreign exchange on cash and cash equivalent	-	
Cash and cash equivalent at 30 June 2025	4,284,069	

SHAREHOLDERS RESOLUTION AUTHORISING THE RIGHTS ISSUE



Industrial & Medical
Gases Nigeria Plc
RC 2035

Plots 1-3, Block H, Apapa-Oshodi
Expressway, Oshodi, Lagos
🌐 www.img-ng.com
✉ nigeria.customer.service@img-ng.com
📞 +234(01) 3429 179
www.img-ng.com

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF THE SHAREHOLDERS
OF
INDUSTRIAL AND MEDICAL GASES NIGERIA PLC

Extracts of the minutes of the meeting of the shareholders of Industrial and Medical Gases Nigeria Plc ("the Company") at the Extraordinary General Meeting held virtually at Plots 1-3, Block H, Apapa-Oshodi Expressway, Oshodi, Lagos on Thursday, 27th March 2025 at 9:00am.

The following resolutions were duly passed:

1. That the Company is authorized to raise up to 6,500,000,000 (Six Billion, Five Hundred Million Naira) through a Rights Issue of shares on terms determined by the Board of the Company, such as offering 2 (Two) new shares of 50 (Fifty) kobo each for every 5 (Five) existing shares of 50 (Fifty) kobo each, with each new share having the same rights as the existing ones.
2. That the Directors are authorized to increase the Company's share capital by creating up to 200,000,000 (Two Hundred Million) shares of 50 (Fifty) kobo each.
3. That any unclaimed shares in the Rights Issue may be offered to other interested existing shareholders.
4. That the Directors are authorized to appoint professional advisers and take all necessary actions, including obtaining regulatory approvals, to implement the above resolutions.
5. That the Memorandum and Articles of Association of the Company shall be amended to reflect the new share capital after the capital raising exercise.

BOARD OF DIRECTORS

1. Mr. Aminu Ado **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Adeshina Alayakinde **FINANCE DIRECTOR**
4. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR** 5. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR**
6. Mrs. Adebola Oluwadeyi **NON-EXECUTIVE DIRECTOR** 7. Mr. Adebayo Adeleke **NON-EXECUTIVE DIRECTOR**
8. Mrs. Olusola Oworu **INDEPENDENT NON-EXECUTIVE DIRECTOR** 9. Dr. (Mrs.) Patricia Openo-Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**





Industrial & Medical
Gases Nigeria Plc
RC 2035

Plots 1-3, Block H, Apapa-Oshodi
Expressway, Oshodi, Lagos
🌐 www.img-ng.com
✉ nigeria.customer.service@img-ng.com
📞 +234(01) 3429 179
www.img-ng.com

6. That the Company Secretary is authorized to make all statutory filings at the Corporate Affairs Commission in order to validly complete the Rights Issue.

Dated the 28th day of March 2025

Ayodeji Oseni
Managing Director/CEO

Aderonke Segun-Alabi
Company Secretary

BOARD OF DIRECTORS
1. Mr. Aminu Ado **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Adeshina Alayakki **FINANCE DIRECTOR**
4. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR** 5. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR**
6. Mrs. Adelola Oluwadeyi **NON-EXECUTIVE DIRECTOR** 7. Mr. Adebayo Adeleke **NON-EXECUTIVE DIRECTOR**
8. Mrs. Olusola Oworu **INDEPENDENT NON-EXECUTIVE DIRECTOR** 9. Dr. (Mrs.) Patricia Openo Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**



SHAREHOLDERS RESOLUTION AUTHORISING THE APPLICATION OF SHAREHOLDER'S LOAN



Industrial & Medical
Gases Nigeria Plc
RC 2035

Plots 1-3, Block H, Apapa-Oshodi
Expressway, Oshodi, Lagos
🌐 www.img-ng.com
✉️ nigeriacustomer.service@img-ng.com
☎️ +234(01) 3429 179
www.img-ng.com

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, 2020 (AS AMENDED)

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION OF THE SHAREHOLDERS

OF

INDUSTRIAL AND MEDICAL GASES NIGERIA PLC

An extract of the resolutions proposed and passed at the Annual General Meeting of Industrial and Medical Gases Nigeria Plc ("the Company") held at Radisson Blu Hotel, 38-40 Isaac John Street, GRA, Ikeja, Lagos State, on Friday, 20th June 2025 at 11:00 a.m.

The shareholders resolved and passed the following resolution:

"THAT the Directors be and are hereby authorized to apply any outstanding shareholder loan, trade payable, or any other loan facility due to any person from the Company as may be agreed by the person and the Company, towards payment for any shares subscribed for by such person under the Rights Issue.

Dated the 23rd day of June 2025

Ayodeji Oseni
Managing Director/CEO

Aderonke Segun-Alabi
Company Secretary



BOARD OF DIRECTORS

1. Mr. Aminu Adu **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Adegbede Oluwadeyi **NON-EXECUTIVE DIRECTOR** 6. Mr. Adelaja Adeleke **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olusola Owanu **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr. (Mrs.) Patricia Opanee-Ofili **INDEPENDENT NON-EXECUTIVE DIRECTOR**

BOARD RESOLUTION AUTHORISING THE RIGHTS ISSUE



Industrial & Medical
Gases Nigeria Plc
RC 2035

Plots 1-3, Block H, Apapa-Oshodi
Expressway, Oshodi, Lagos
✉ www.img-ng.com
✉ nigeria.customer.service@img-ng.com
✉ +234(01) 3429 179
www.img-ng.com

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT, 2020 (AS AMENDED)

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION OF THE BOARD

OF

INDUSTRIAL & MEDICAL GASES NIGERIA PLC

RC 2035

At the meeting of the Board of Directors (the "Board") of Industrial & Medical Gases Nigeria PLC (the "Company") duly convened and held on 27th March 2025, at Plots 1-3, Block H, Apapa-Oshodi Expressway, Oshodi, Lagos the following resolutions were proposed and duly passed as resolutions of the Board of the Company:

IT IS HEREBY RESOLVED AS FOLLOWS:

1. THAT following the resolutions of the Company's Shareholders at the Extraordinary General Meeting dated 27th March 2025 approving the proposed rights issue of up to N6,500,000,000 (six billion, five hundred million Naira) by the Company, the issued share capital of the Company be and is hereby increased from N249,746,823 (two hundred and forty nine million, seven hundred and forty six thousand, eight hundred and twenty three Naira,) to N349,645,552 (three hundred and forty nine million, six hundred and forty five thousand, five hundred and fifty two Naira) by the addition of the sum N99,898,729 (ninety nine million, eight hundred ninety eight thousand, seven hundred twenty nine Naira,) divided into 199,797,458 (one hundred and ninety nine million, seven hundred and ninety seven thousand, four hundred and fifty eight) ordinary shares of 50 Kobo each ("New Shares"); such new shares to rank pari passu in all respects with the existing ordinary shares in the capital of the Company;
2. That the Company shall issue 199,797,458 (one hundred and ninety nine million, seven hundred and ninety seven thousand, four hundred and fifty eight) shares out of the New Shares through a rights issue at N32.00 (thirty-two Naira) per New Share, offering 2 (two) New Shares for every 5 (five) existing shares in the Company;



BOARD OF DIRECTORS

1. Mr. Aminu Ade **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Adelola Oluwadese **NON-EXECUTIVE DIRECTOR** 6. Mr. Adebayo Adeleke **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olusola Oluwana **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr. (Mrs.) Patricia Opeolu-Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**



Industrial & Medical
Gases Nigeria Plc
RC 2035

Plots 1-3, Block H, Apapa-Oshodi
Expressway, Oshodi, Lagos
② www.img-ng.com
③ nigeria.customer.service@img-ng.com
④ +234(01) 3429 179
www.img-ng.com

3. THAT the present clause 6 of the Memorandum of Association of the Company be deleted and substituted with the following new clause:

"The issued share capital of the Company is N349,645,552 (three hundred and forty nine million, six hundred and forty five thousand, five hundred and fifty-two Naira, divided into 699,291,104 (six hundred ninety-nine million, two hundred ninety-one thousand, one hundred and four), ordinary shares of 50 Kobo each.";

4. That the Company Secretary is authorized to make all statutory filings at the Corporate Affairs Commission; and

BY ORDER OF THE BOARD

Dated this 27th day of March 2025

Ayodeji Oseni
Managing Director/CEO

Aderonke Segun-Alabi
Company Secretary



BOARD OF DIRECTORS

1. Mr. Akinwade **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Olamide Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Oluyele Dantuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Aishatola Oluwadese **NON-EXECUTIVE DIRECTOR** 6. Mr. Adeloye Adedeji **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olusola Oluwani **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr. (Mrs.) Patricia Opeolu Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**

LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS



Industrial & Medical
Gases Nigeria Plc
RC 2035

Plots 1-3, Block H, Apapa-Oshodi
Expressway, Oshodi, Lagos
✉ www.img-ng.com
✉ nigeria.customer.service@img-ng.com
📞 +234(01) 3429 179
www.img-ng.com

May 19, 2025

The Group CEO
United Capital Plc
3rd & 4th Floor Afriland Towers
97/105 Broad Street
Lagos Island
Lagos

Dear Sir,

DIRECTORS' GOING CONCERN STATUS LETTER: INDUSTRIAL AND MEDICAL GASES NIGERIA PLC' RIGHTS ISSUE OF 199,797,458 ORDINARY SHARES OF 50 KONO EACH AT N32.00 PER SHARE

We write with reference to the above subject matter.

On behalf of the Board of Directors of Industrial Medical Gases Plc, I am pleased to present this statement in support of the proposed Rights Issue and to reaffirm the Board's position on the going-concern status of the Company.

Going Concern Assessment

The Board of Directors has made an assessment of the Company's ability to continue as a going concern and is confident that Industrial & Medical Gases Nigeria Plc has adequate resources to remain operational for the foreseeable future. This assessment has been made in line with the provisions of the Companies and Allied Matters Act 2020, in particular, the presentation of financial statements for each financial year which requires management to assess the entity's ability to continue as a going concern.

Key considerations in this assessment include:

- Sustainable Operational Performance:** Industrial & Medical Gases Nigeria Plc has maintained consistent revenue generation and profitability, driven by strong demand across healthcare and industrial sectors.



BOARD OF DIRECTORS

1. Mr. Aminu Ado **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Adelola Oluwadese **NON-EXECUTIVE DIRECTOR** 6. Mr. Adebayo Adeleke **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olusola Oworu **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr. (Mrs.) Patricia Opeene-Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**



- **Strategic Capital Raise – Rights Issue:** The proposed Rights Issue of 199,797,458 ordinary shares of 50 kobo each at N32.00 per share is a strategic step to strengthen our capital base, support expansion initiatives, and enhance our production and distribution capabilities.

The proceeds from the Rights Issue are expected to:

- Support the acquisition of new production assets to expand capacity.
- Improve working capital and reduce finance costs through partial debt repayment.
- Drive research and development for innovative gas technologies.
- Enhance shareholder value through long-term sustainable growth.

Board Assurance

Based on current financial projections, market outlook, and the anticipated success of the Rights Issue, the Board affirms that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

This letter has been prepared and issued only for the purposes of complying with the rules and regulations of the Securities and Exchange Commission in relation to the proposed rights issue of the Company.

Yours Faithfully,

For: Industrial & Medical Gases Nigeria Plc

Aminu Ado
Chairman, Board of Directors

Aderonke Segun-Alabi
Company Secretary



BOARD OF DIRECTORS

1. Mr. Aminu Ado **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Adebola Okuwadeyi **NON-EXECUTIVE DIRECTOR** 6. Mr. Adebayo Adeleke **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olusola Owonu **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr. (Mrs.) Patricia Opene-Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**

LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



Ernst & Young
UBA House
10th & 13th Floors
57 Marina
P.O. Box 2442, Marina
Lagos, Nigeria

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email: services@ng.ey.com
www.ey.com

22 May 2025
The Directors,
Industrial Medical Gases Plc
Plot 1-3 Block H, Oshodi Apapa Express way,
Oshodi, Lagos State.

The Directors
United Capital
3rd and 4th Floor, Afriland Towers,
97/105 Broad Street,
Lagos State.

Dear Sirs,

INDUSTRIAL & MEDICAL GASES NIGERIA PLC'S EQUITY CAPITAL RAISE OF UP TO N6.5 BILLION – CONFIRMATION OF THE GOING CONCERN STATUS.

We write with reference to the above subject matter.

We have audited the financial statement of Industrial Medical Gases Plc (IMG), for the year ended 31 December 2024 in line with the provisions of the IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of Companies and Allied Matters Act, 2020, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Based on our audit of the financial statements of the IMG for the year ended 31 December 2024 on which we expressed our opinion in our report dated 29 March 2025 and the representations received from the Directors of IMG on that date, nothing has come to our attention to indicate that IMG will not remain a going concern within the next 12 months from the date of our audit report.

We note that as described in ISA 200 "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with the International Standards on Auditing", the potential effect of the inherent limitations on the auditor's ability to detect material misstatement are greater for future events and conditions that may cause an entity to cease to continue as a going concern. We cannot predict such future events and conditions. Accordingly, the absence of any reference to material uncertainty about the company's ability to continue as a going concern in our audit report is not a guarantee as to the company's ability to continue as a going concern.

This letter has been prepared only for the purpose of the compliance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Therefore, we did not perform additional audit procedures subsequent to our audit report dated 29 March 2025.

Yours faithfully,

Williams J. I. Erimona, FCA
FRC/2013/PRO/ICAN/004/00000002190
For Ernst & Young
Lagos, Nigeria
22 May 2025

SOLICITOR'S OPINION ON THE ISSUE



UDO UDOMA &
BELO-OSAGIE

St. Nicholas House
10th, 12th & 13th Floors
Catholic Mission Street
P.O. Box 53123
Lagos, Nigeria
+02012774920-2
uubo@uubo.org
www.uubo.org

22nd May 2025

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

Dear Sirs,

**RE: ₦6,500,000,000.00 (SIX BILLION, FIVE HUNDRED MILLION NAIRA) RIGHTS
ISSUE BY INDUSTRIAL & MEDICAL GASES NIGERIA PLC – STATEMENT
OF CLAIMS AND LITIGATION**

We have been appointed as solicitors in connection with the proposed rights issue of up to ₦6,500,000,000.00 (six billion, five hundred million Naira) by Industrial & Medical Gases Nigeria PLC (the "Issuer") (the "Rights Issue").

The Issuer has, by a letter dated 29th April 2025, informed us that there is no pending or outstanding litigation or claim involving the Issuer and any third party ("Letter").

Based on the information contained in the Letter, we certify that there are no pending or outstanding litigation or claims involving the Issuer and third parties that will impact the Rights Issue.

Yours faithfully,
UDO UDOMA & BELO-OSAGIE

YINKA EDU
Partner

PARTNERS: AMIEKAN UKARAH • JUHOMIE LAMBO • FOLAKE ELIAS-ADEBOWALE • YINKA EDU • NICHOLAS OKAFOR • OGORU LATUNDE OSIBUDIA • LOLADE OSOSANI • HENI AJAKPOVI
FESTUS ONYIA • ADEOLA SUNDAYOLA • JOSEPH EMUNIEZE • OJIYINYI OKAFOR • CHRISTINE SUWADE • AMINA IBRAHIM • EKUNDAYO ONAJOBI • GODSON OGHENECHUKWU
OF COUNSEL: NYIMA BELO-OSAGIE • DAN AGBOR
RETIRED FOUNDER: UDOINA UDO UDOMA
CONSULTANTS: UDOINA AZKWE SAN • SALLY UDOMA • OLUBENDE OJO • ANGELA DUROSHMIETTI
OFFICES: LAGOS • ABUJA • PORT-HARCOURT

DOCUMENTS AVAILABLE FOR INSPECTION

The following are the relevant documents for the Rights Issue:

1. Certificate of Incorporation of the Company;
2. Certified True Copy of the Certificate of Increase in Share Capital;
3. Memorandum and Articles of Association of the Company;
4. Audited Financial Statement of the Company for the years 2020, 2021, 2022, 2023 and 2024;
5. Management Accounts of the Company for the period ending June 30, 2025
6. The Rights Circular issued in respect of the Issue;
7. Copy of Board resolution authorising the Issue;
8. Copy of the Shareholders' resolution authorising the Issue;
9. Copy of the Shareholders' resolution authorising the application of shareholder's loan as payment for shares subscribed under the Rights Issue;
10. Letters of Consent of all the Professional Parties to the Issue;
11. Material Contract – (i) Draft Vending Agreement between IMG, United Capital Plc and Meristem Capital Limited; and (ii) Application and Acceptance Letter dated 15th April 2024 for the ₦5,500,000,000.00 loan from TY Holdings Limited.;
12. The Letter of approval from the SEC approving the Issue; and
13. The Letter of approval from the NGX.

Copies of these documents may be inspected at the head office of the Company stated on page 8 and the office of the Issuing Houses at their addresses stated on pages 10.

STATUTORY AND GENERAL INFORMATION

Incorporation and Share Capital History

Authorised Capital/ Nominal Value	Issued and Fully Paid Up							
			Other than by Bonus		By Bonus		Total	
Date	No. of Shares ('000)	Amount (₦'000)	No. of Shares ('000)	Amount (₦'000)	No. of Shares ('000)	Amount (₦'000)	No. of Shares ('000)	Amount
31/8/78	11,000	5,500	10,833	5,416			10,833	5,416
17/7/86	15,000	7,500						
10/3/87					2,167	1,083	13,000	6,500
18/8/89	20,000	10,000						
25/10/89					5,200	2,600	18,200	9,100
28/6/90	40,000	20,000						
8/10/90					3,640	1,820	21,840	10,920
26/3/92	80,000	40,000						
10/8/92					21,840	10,920	43,680	21,840
28/9/95					21,840	10,920	65,520	32,760
23/4/97	200,000	100,000						
29/9/97					65,520	32,760	131,040	65,520
20/3/00	500,000	250,000						
18/9/00					262,080	131,040	393,120	196,560
5/10/12					23,125	11,562	416,245	208,122
24/6/22	499,494	249,747			83,249	41,624	499,494	249,747

Shareholding structure

As of May 21, 2025, the Company's Issued share capital of **499,493,646** Ordinary Shares of 50 kobo each, are analysed below:

Range	No. of Holders	% of Holders	Units	% Units
1 – 1,000	3,191	31.77	1,053,092	0.21
1,001 – 5,000	3,549	35.34	9,742,400	1.96
5,001 – 10,000	1,307	13.05	9,759,278	1.97
10,001 – 50,000	1,596	15.79	34,370,118	6.90
50,001 – 100,000	217	2.14	15,070,112	3.01
100,001 – 500,000	161	1.57	32,918,997	6.45
500,001 – 1,000,000	20	0.21	13,813,672	2.87
1,000,001 – 5,000,000	9	0.10	26,047,095	5.21
5,000,001 – 10,000,000	1	0.01	8,004,057	1.60
10,000,001 – 50,000,000	1	0.01	48,898,638	9.80
50,000,001 – 100,000,000	0	0	0	0
100,000,001 – 500,000,000	1	0.01	299,816,187	60.02
TOTAL	10,053	100	499,493,646	100

According to the Register of Shareholders as of May 21, 2025, no shareholder held more than 5% of the share capital of IMG except the following:

Shareholder	Holdings	Percentage Holdings
TY Holdings Limited	358,001,868	71.67%

Directors' Beneficial Interests;

The interest of the Directors (direct and indirect) in the issued share capital of IMG as recorded in the Register of Directors' interest or as notified by them for the purpose of Section 275 and 276 of CAMA as at the May 21, 2025. are as follows:

Name	Direct holdings	% Direct holdings	Indirect holdings	% Indirect holdings	% Shareholding
Aminu Ado	NIL	NIL	NIL	NIL	NIL
Ayodeji Oseni	23,457	0.005	NIL	NIL	0.005
Oyedele Oyeniyi Olawale	18,448	0.004	10,691,374	2.140	2.144
Adeleke Adebayo Adetunji	10,634	0.002	NIL	NIL	0.002
Adebola Esosa Oluwadeyi	NIL	NIL	NIL	NIL	NIL
Ishaya Marcel Danjuma	NIL	NIL	NIL	NIL	NIL
Olusola Adetoun Oworu	NIL	NIL	NIL	NIL	NIL
Patricia Nekpen Opene-Odolo	NIL	NIL	NIL	NIL	NIL
TOTAL	52,539	0.011	10,691,374	2.140	2.151

Details of Indirect Holdings

Name of Director	Company	Indirect Holdings	%Percentage Holdings
Oyedele Oyeniyi Olawale	Nikoy Nigeria Limited	10,691,374	2.140
Total		10,691,374	2.140

Off-Balance Sheet Items

S/N	Description	Amount (₦'000)
1	Letter of credit for equipment	2,388,148
2	Operating lease – Office	21,930
Total		2,410,079

Board of Directors

The Board of Industrial and Medical Gases Nigeria Plc comprises the chairman and eight other board members. The board is responsible for formulating policies and making strategic decisions for the management and operations of IMG, in alignment with the company's strategic objectives.

a) MR. AMINU ADO - CHAIRMAN

Mr. Aminu Ado holds a master's degree in financial management from the Robert Gordon University, Aberdeen, United Kingdom (2006), a Master's in Business Administration (Executive) from the Obafemi Awolowo University (OAU), Ile-Ife, Nigeria (2004), and a B.Sc. in Business Administration from the Ahmadu Bello University (ABU), Zaria, Nigeria, (1998).

He is a Fellow of the Association of Chartered Certified Accountants (ACCA), UK (2016), a member of the Chartered Institute of Taxation of Nigeria (CITN) (2021), and the Nigerian Institute of Management (NIM) (2004). He is currently serving as the Managing Director of TY Holdings Limited.

He joined the board in 2022 and was appointed as the Acting Chairman on the 8th day of July 2022 after the demise of Mr. Abiodun Alabi on the 24th of June 2022.

b) AYODEJI EDWARD OSENI - MANAGING DIRECTOR

Ayodeji Oseni holds a Bachelor of Science (B.Sc Hons) degree in Microbiology (1989) and a Masters' in Business Administration (MBA) from the Lagos State University, Lagos (2002). He is also a distinguished alumnus of the prestigious Lagos Business School. He has extensive experience spanning 30 years in business development, sales, and marketing management, with notable track record of over 20 years of hands-on experience in corporate and business strategy. Until his appointment in 2016 as Managing Director / CEO of Industrial & Medical Gases, Ayodeji was the Chief Marketing Officer of Salmwhon Consulting, a reputable management consulting firm and he was responsible for Country operations in Nigeria.

Prior to this, he worked for the downstream oil & gas business of the Sahara Group, SO Energy; as Vice President, Sales & Marketing directly responsible for Retail Business Strategy & Operations across West Africa (Nigeria, Ghana & Cote D'Ivoire). He also worked in several other leading organizations including Conoil Plc as Head Retail Network Expansion & Customer Service Delivery, responsible for Retail Network Expansion Strategy, Retail Outlet Acquisition, and Customer Service Delivery pan Nigeria and as Head of Business (Nigeria & Ghana) for SWATCH West Africa with SmartMark Limited, Lagos.

c) MR. OYENIYI OLAWALE OYEDELE- NON- EXECUTIVE DIRECTOR

Oyeniyi Olawale Oyedele is a Chartered Insurer with over 37 years' experience in Insurance, Management and Marketing. He is a graduate of Actuarial Science from University of Lagos 1982. He has attended many courses both in Nigeria and overseas in Insurance, Management, Accounting, Marketing and Administration. His last place of work as an actuary was Leadway Assurance Plc where he retired as an Executive Director.

Mr. Oyedele was a member of the Audit Committee of Lafarge Africa Plc from 1997 to 2006, a director of Vono Products Plc from 1996 to 2008 and Great Nigeria Insurance Company Ltd from 1999 to 2003 (A member of ODUA Group of Companies and represented Oyo State on the board). He is currently the chairman of the Audit Committee of Lafarge Africa Plc, from 2006 to date and a director of C & I Leasing Plc and C & I Motors Plc.

He became the Managing Director/ CEO of Nikoy Nigeria Limited from 2011, a position he holds till date. Nikoy Nigeria Ltd is an active player in the Agricultural value chain. He is a member of the

Project and Investment Committee, Risk Committee as well as the Nomination, Remuneration and Governance Committee of IMG.

d) ISHAYA MARCEL DANJUMA - NON-EXECUTIVE DIRECTOR

Mr. Ishaya Marcel Danjuma attended Hordle's House School and St Bede's School both in England from 1992 to 1998. He completed Santa Monica College, California, USA in 2003 and has participated in several management trainings.

He is serving in various executive capacities for Dominion Rice & Integrated Farms Ltd, NAL Comet Group of Companies, Wheatbaker Investment & Properties, Beverly Development and Realties, etc. He is currently a director with TY Holdings Limited and SAHAM Unitrust Insurance Limited. He is a highly dedicated executive with a unique drive for excellence in streamlining and optimizing operations, increasing productivity, and creatively capturing untapped opportunities for growth.

He joined the board in 2022 and is currently a member of the Project and Investment Committee as well as the Governance and Renumeration Committee.

e) BARR. ADEBOLA ESOSA OLUWADEYI - NON-EXECUTIVE DIRECTOR

Adebola Oluwadeyi holds a Bachelor of Laws (LL.B) degree of the University of Benin (1997). She was admitted to the Nigerian Bar over 20 years ago (2001) and has attended several courses at home and at Oxford University Department of Continuing Education, UK (2002) and the Universita Di Verona, Italy (2018).

Adebola has over 20 years demonstrated history of working in the law practice industry. She is skilled in litigation, commercial law, corporate law, labour/employment law and property and conveyancing law.

She is a registered Capital Market Solicitor and member of several professional associations including the Nigerian Bar Association and the Commonwealth Lawyers Association.

She joined the board in 2022 and is currently a member of the Project and Investment Committee as well as the Governance and Renumeration Committee.

f) MR. ADEBAYO ADETUNJI ADELEKE - NON-EXECUTIVE DIRECTOR

Mr. Adebayo Adetunji Adeleke is a graduate of English Studies from Obafemi Awolowo University, Ile-Ife (1989) and holds a Master's Degree in Business Administration from Delta State University, Abraka (2002). He has over 25 years' work experience spanning the petroleum marketing industry, asset management and real estate business. He is an astute businessman and an investor in the Nigerian Capital Market.

Mr. Adeleke has been a member of the Board Audit Committee of Lafarge Africa Plc from 2009, Chairman, Honeywell Flourmills Plc from 2010, and the chairman of Airline Services & Logistics Plc from 2011. He is currently a Non-Executive Director on the Board of May & Baker Nigeria Plc and SAHAM Unitrust Insurance Ltd.

Mr. Adeleke also sits on the Board of some private companies. He joined the board in 2016 and is currently a member of the Project and Investment Committee, Risk Committee as well as the Audit Committee.

g) MRS. OLUSOLA ADETOUN OWORU – INDEPENDENT NON-EXECUTIVE DIRECTOR

Mrs. Olusola Adetoun Oworu, is a seasoned executive with a rich tapestry of experience spanning over three decades across consulting, banking and finance, commerce, energy, and the public sector. In addition to her extensive professional experience, Olusola holds a Bachelor of Arts (Hons) degree in Accounting from the Polytechnic of North London, (1981) alongside executive education certifications from prestigious institutions such as The Wharton Business School, University of Pennsylvania, (2018) and Harvard Kennedy School (2015). Her commitment to continuous learning and professional development is reflected in her affiliations with esteemed organizations such as the Institute of Chartered Accountants of Nigeria, where she serves as a Fellow and Associate Member, and her involvement in various industry councils and committees.

Olusola served as the Commissioner for Commerce and Industry in Lagos State between 2007 and 2015. In her recent roles as Chairman of the Board Credit Committee at Sterling Bank PLC and Independent Director at First Bank Nigeria Limited, Olusola has demonstrated astute leadership and governance prowess. She joined the IMG board in February 2024 and is currently a member of the Audit Committee, and the Nomination, Remuneration and Governance Committee.

h) ENGR. DR. PATRICIA NEKPEN OPENE-ODILI – INDEPENDENT NON-EXECUTIVE DIRECTOR

Engr. Dr. (Mrs.) Patricia Nekpen Opene-Odili holds a Ph.D. in Engineering Geology & Geotechnics from the University of Lagos, (2021) alongside multiple engineering degrees including a B.Eng. in Civil Engineering from the University of Port Harcourt, Choba, Port Harcourt (1998). With extensive experience spanning over two decades in the oil and gas industry, she has served in various capacities at ExxonMobil Nigerian affiliates, notably as a Contracts Manager and Contracts Engineering Advisor. Currently serves as the Managing Partner of Saide Consultants Limited where she oversees a team of subsurface consulting engineers, leveraging her expertise to drive success in the field.

Engr. Patricia is a member of the Institute of Construction Industry Arbitrators, a fellow of the Nigerian Institute of Management, a member of the Nigerian Institute of Civil Engineers, a member of the Institute of Directors (IOD), a member of the Nigerian Mining Engineers and Geoscientists Society, Council Nigerian Mining Engineers and Geoscientists, Women in Energy Network, Chartered Institute of Arbitrators and a past president of the Association of Professional Women Engineers .She joined the IMG board in February 2024 and is currently a member of the Project and Investment Committee, as well as the Risk Committee.

Management Team

The Management team comprises of

a) AYODEJI EDWARD OSENI - MANAGING DIRECTOR

Same as above

b) Abayomi Oke - General Manager, Finance

Abayomi Oke is a highly accomplished finance and management professional with over 22 years of cross-industry experience, spanning banking, transport and logistics, public relations, and oil and gas. He has expertise in financial management, taxation, and investment portfolio management.

Abayomi's career includes notable roles at First Bank of Nigeria and the Central Bank of Nigeria as well as key positions at Transport Services Limited and TPT International Limited. For over a decade, he contributed to major projects in the oil and gas industry, collaborating with leading international companies such as Marathon Oil Corporation, Atlantic Methanol, and EGLNG. His proficiency in managing multi-million-dollar projects, coupled with his focus on risk management and operational efficiency, solidified his reputation as a trusted financial expert.

He holds a Higher National Diploma in Accountancy from the Kwara State Polytechnic, Ilorin (2001) and is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) (2021) and an Associate Member of the Chartered Institute of Taxation of Nigeria (CITN) (2022). Abayomi has a business-driven approach to finance and investment management and is passionate about corporate governance, financial sustainability, and strategic decision-making.

c) **Akinsola Abegunde - General Manager, Sales & Marketing**

Akinsola Abegunde is a seasoned business executive with over 20 years of leadership experience spanning sales, marketing, operations, and strategy within the oil & gas, manufacturing, and industrial gases sectors. He holds a Bachelor of Engineering in Mechanical Engineering from Ekiti State University (formerly Ondo State University) (1997) and an MBA from the University of Benin (2006).

Prior to joining IMG Nigeria Plc in 2024, Akinsola served as Chief Operating Officer at Banner Energy Group Ltd., National Sales Manager at Integragassol Ltd., and Country Manager at Global Offshore Gases Nigeria (a member of the Global Gases Group). Earlier in his career, he held key positions at Air Liquide Nigeria Plc, General Paints, and Uncle Eagle & Associates. Notably, Akinsola led the successful expansion of Global Offshore Gases Nigeria into Ghana, Congo, and Mozambique and spearheaded the establishment of Nigeria's first high-purity helium and diving gas blending plant. Akinsola has rich experience in African and international markets, with a deep understanding of regulatory environments and cross-cultural team management.

He is a member of several professional bodies, including the Nigerian Institute of Management (Chartered) (2011), the National Institute of Marketing of Nigeria (2011), the Institute of Mechanical Engineers (2014), and an Associate Member of the Institute of Business Development, Lagos (2013)

d) Aderonke Segun-Alabi – Company Secretary & Head, Human Resources & Admin

Aderonke Segun-Alabi holds an LL. B degree from the Olabisi Onabanjo University (formerly Ogun State University) 2001; and was subsequently called to the Nigerian Bar in 2002. She is a Member of the Nigerian Bar Association (NBA) and an Associate Member of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) 2008. She is pursuing an LLM at the University of East London and a Master in Business Administration at the University of Suffolk in the UK.

For two decades, Aderonke has engaged in corporate legal practice cutting across several areas, and she is adept in Top Level Statutory and Regulatory Liaison, Institutional Relationship Management, Legal Sustainability, Tactical Legal Advisory on Commercial Law, Corporate Law, Regulatory & Statutory Compliance, Client and Investors Advisory, Corporate and Legal Communication, Company Secretarial Services and Corporate Governance, Contract Management, Law Enforcement Liaison, among others.

Prior to her appointment in 2021, Aderonke served as the Legal Partner, Commercial Banking at Ecobank Nigeria Plc with essential mandate on recovery matters. Prior to this, she was a Legal Officer at Oceanic Bank Plc between the year 2008 - 2011. She also served as Company Secretary to Heritage Microfinance Bank Limited (2004-2007). Aderonke currently doubles as the company's Human Resources Manager.

e) Taiwo Adeniran – AGM, Operations & Engineering

Taiwo Adeniran holds a Higher National Diploma in Mechanical Engineering from The Polytechnic, Ibadan (2000) and an MBA (Marketing) from Lagos State University (2005). He has attended several Strategic Management, Safety and Project Management as well as Risk Analysis Management trainings in Nigeria, South Africa and Dubai.

Taiwo joined Onward Paper Mill, Lagos immediately after his youth service as management trainee (2001 - 2002) and subsequently joined Industrial & Medical Gases Nigeria Plc in 2002 as a Plant Engineer. He rose through the ranks and held several positions including Plant Supervisor, Production Manager, and Maintenance and Engineering Manager.

Taiwo has a total of 23 years post-graduate work experience in plant operation, process optimization production management and project management.

f) Wasiu Onakoya – AGM, Corporate Services

Wasiu Onakoya is a meticulous, hard-working and focused SHEQ professional. Wasiu has commendable track record of identifying probable risks, preventing accidents and implementing safety regulations. He has over 15 years' working experience in Quality, Occupational Health and Safety (OHS) roles.

He is a graduate of Chemistry from the Ogun State Polytechnic Abeokuta (1999) and holds a 2022 master's degree in business administration from the University of Lagos. He is NEBOSH IGC certified (2021) and has undergone several local and international Quality and OHS training programs in Nigeria and South Africa. He is a member of the Institute of Safety Professionals of Nigeria (ISPON) and the Institute of Chartered Chemists of Nigeria (ICCON).

Wasiu joined Industrial and Medical Gases Nigeria Plc in 2008.

Claims and Litigations

The Company has, by a letter dated 29th April 2025, informed the Solicitors that there are no pending or outstanding litigation or claims involving the Company and third parties.

Indebtedness

As of April 30, 2025, the Company's indebtedness stood at ₦5,541,885,702.95 (Five Billion, Five Hundred and Forty-One Million, Eight Hundred and Eighty-Five Thousand, Seven Hundred and Two Naira, Ninety-Five Kobo being debt incurred under a shareholder loan.

This represents total borrowings from both internal and external parties.

Use of Proceeds

In the Company's ordinary course of business, IMG obtained a loan facility from TY Holdings Limited to fund an investment in a 20 ton per day liquid nitrogen plant, as part of its expansion program. Therefore, the proceeds from the Rights Issue will be strategically deployed to strengthen IMG's financial position and support its long-term growth objectives by deleveraging its balance sheet and free up cashflows for other operational uses. The Company is committed to enhancing operational efficiency and expanding its production capacity to better serve existing markets and explore new opportunities. Accordingly, the net proceeds from the Issue will be applied as follows:

Repayment of Existing Loan: A portion of the Offer proceeds will be used to pay down an existing loan facility used to pursue business expansions. This will reduce the Company's debt burden, lower financing costs, and improve overall financial flexibility.

Acquisition of a New Plant: The remaining funds will be deployed towards the acquisition of a new production facility, which is intended to enhance IMG's operational capacity and support the Company's strategic growth and expansion plans.

Additional Information

S/N	Purpose	Amount (₦)	% of Gross Issue Proceeds	Time to Completion
1	To offset Current Loan	5,500,000,000.00	86.03%	1 Month
2	To fund strategic expansion plans	768,662,803.04	12.02%	24 Months
3	Estimated offer cost	124,855,852.96	1.95%	
Total		6,393,518,656.00	100.0%	

The Shareholders' resolution in relation to the Rights Issue authorized to apply any outstanding shareholder loan, trade payable, or any other loan facility due to any person from the Company as may be agreed by the person and the Company, towards payment for any shares subscribed for by such person under the Rights Issue.

Research and Development

IMG's research and development efforts are geared toward enhancing customer-focused engineering solutions, expanding specialty gas capabilities, and improving nationwide access to high-quality medical gases. We are investing in advanced technologies and process optimization to drive product innovation and operational efficiency. Emphasis is also placed on developing customized gas applications for key industries while strengthening our technical support services. Through continuous R&D, we aim to stay ahead of industry trends, support emerging market needs, and deliver long-term value to stakeholders.

Cost and Expenses

The costs, charges and expenses for completing the Rights Issue including fees payable to the SEC, the NGX, professional parties, brokerage, printing and distribution expenses, are expected to be about ₦124,855,852.96 representing 1.95% of the Issue proceeds and are payable by IMG.

Related Party Transactions

Name of Related Party	Relationship	Nature of Transaction	Transaction Value (₦)
TY Holdings Limited	Majority Shareholder	Loan to Company	5,500,000,000

Material Contracts

The following agreements have been entered into and are considered material contracts for IMG and in relation to the Offer:

- i. A Vending Agreement dated August 15, 2025, between the Company, United Capital Plc, and Meristem Capital Limited, in respect of the Rights Issue.
- ii. Application and Acceptance Letter dated 15th April 2024 for the ₦5,500,000,000.00 loan from TY Holdings Limited.

Other than as stated above, the Company has not entered into any material contract except in the ordinary course of business.

Mergers and Takeovers

In August 2021, TY Holdings Limited, the investment firm owned by retired General Theophilus Yakubu Danjuma acquired an additional 249,746,823 ordinary shares, representing 60% of the company's total shares, from BOC Holdings UK (a member of the Linde Group). This acquisition elevated TY Holdings' total ownership in IMG Nigeria Plc to 72%, becoming majority owner of the company.

Declarations

Except as otherwise disclosed in this Rights Circular:

1. No share of the Company is under option or agreed conditionally or unconditionally to be put under option created or issued by the Company;
2. No commissions, discounts, brokerages or other special terms have been granted by the Company to any Person in connection with the Offer;
3. Save as disclosed herein, the Directors of the Company have not been informed of any holding representing 5% or more of the issued share capital of the Company;
4. There are no founders, management or deferred shares or any options outstanding in the Company;
5. There are no material or long-term service agreements between the Company or any of its Directors and employees other than in the ordinary course of business;
6. No Director or key Management staff of the Company has been involved in any of the following, in Nigeria or elsewhere:
 - a. A petition under any bankruptcy or insolvency proceedings against such person or any partnership in which he or she is a partner or any company of which he or she is a director or key personnel;
 - b. A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
 - c. The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

Relationship Between the Company And its Advisers

There is no relationship between IMG and its advisers as of the date of this Rights Circular except in the ordinary course of business.

Consents

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

Directors of IMG	Mr. Aminu Ado Ayodeji Edward Oseni Mr. Oyedele Oyeniyi Olawale Ishaya Danjuma Barr. (Mrs). Adebola Esosa Oluwadeyi Mr. Adebayo Adetunji Adeleke Mrs. Olusola Adetoun Oworu Engr. Dr. (Mrs.) Patricia Nekpen Opene-Odili
Company Secretary & Legal Adviser	Aderonke Omowunmi Segun-Alabi
Issuing Houses	United Capital Plc Meristem Capital Limited
Receiving Bank	Zenith Bank Plc
Stockbrokers	Morgan Capital Securities Nigeria Limited
Registrars	Lancelot Registrars and Investor Relations Limited
Solicitors to the Issue	Udo Udoma & Belo-Osagie
Auditors	Ernst & Young Nigeria

PROVISIONAL ALLOTMENT LETTER



Industrial & Medical
Gases Nigeria Plc
RC 2035

Plots 1-3, Block H, Apapa-Oshodi
Expressway, Oshodi, Lagos
✉ www.img-ng.com
✉ nigeria.customer.service@img-ng.com
☎ +234(01) 3429 179
www.img-ng.com

May 23, 2025

RIGHTS ISSUE OF 199,797,458 ORDINARY SHARES OF 50 KONO EACH AT ₦62.00 PER SHARE

Dear Sir/Madam,

1. Provisional Allotment

The letter dated 23rd May 2025 by the Chairman, which is provided, on pages 20-23 of this Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of new shares set out on the first page of the enclosed Participation/Acceptance/ Renunciation Form, representing two new Ordinary Share(s) for every five Ordinary Shares registered in your name at the close of business on 21st May 2025. The new Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares of the Company.

You may accept all or some of the shares allotted to you or renounce your rights to all or some of them. If you wish to accept the provisional allotment in full, kindly complete box A of the Acceptance/ Renunciation Form; on the other hand, if you wish to renounce your rights partially or in full, kindly complete box B of the form. You may also apply for additional shares over and above your provisional allotment as described below.

Details of your allotment are set out on the Participation/Acceptance/Renunciation Form provided on pages 53 to 54 of this Rights Circular.

Applying for Additional Shares

This may be done through the Participation Form as described above. Shareholders who apply for additional shares will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for.

2. Acceptance and Payment:

The approval of the NGX has been obtained for trading in the Rights Issue shares of the Company. The Rights Issue shares will be tradable throughout the Offer Period at the price at which the Rights Issue shares are quoted on NGX. If you wish to trade your Rights Issue shares, you may do so on the floor of NGX during the Offer Period. If you wish to purchase



BOARD OF DIRECTORS

1. Mr. Aminu Ade **CHAIRMAN** 2. Mr. Asodeji Daren **MANAGING DIRECTOR/CEO** 3. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Adelola Olumadeyi **NON-EXECUTIVE DIRECTOR** 6. Mr. Adelaja Adetayo **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olasola Owanu **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr. (Mrs.) Patricia Opeka-Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**



traded Rights Issue shares, please contact your stockbroker, who will guide you regarding payment and the procedure for purchasing traded Rights Issue shares. Any purchaser of Rights Issue shares may also trade those Rights during the offer period.

3. Payment:

All payments should be made into the offer bank account provided below:

Account Name	Account Number	Receiving Bank
IMG Rights Offer Proceeds Account	113 0114 694	Zenith Bank Plc

4. Trading in Rights on NGX:

The approval of the NGX has been obtained for trading in the Rights Issue shares of the Company. The Rights Issue shares will be tradable throughout the Offer Period at the price at which the Rights Issue shares are quoted on NGX. If you wish to trade or purchase traded Rights Issue shares, please contact your stockbroker, who will guide you regarding payment and the procedure for purchasing traded Rights Issue shares. Any purchaser of Rights Issue shares may also trade those Rights during the offer period.

5. Allotment of Additional Shares:

Rights Issue Shares which are not taken up at the Offer Closing Date will be allotted on a pro-rata basis to Shareholders who apply for additional shares i.e. all subscribers will be allotted equal proportion of the amount applied for according to the Rules and Regulations of the Securities and Exchange Commission.

6. Subscription Monies:

All applications must be accompanied by the full amount due on Acceptance. All subscription monies will be retained in interest-yielding bank accounts by the Receiving Bank.

7. Surplus Application Monies:

If any application for additional shares is not accepted or accepted for fewer shares than the number of shares applied for; a cheque for the balance of the amount paid together



BOARD OF DIRECTORS

1. Mr. Aminu Ado **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Adesola Olumadeyi **NON-EXECUTIVE DIRECTOR** 6. Mr. Adelaja Adetiba **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olasola Owoye **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr. (Mrs.) Patricia Opeolu Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**



Industrial & Medical
Gases Nigeria Plc
RC 2035

Plots 1-3, Block H, Apapa-Oshodi
Expressway, Oshodi, Lagos
www.img-ng.com
nigeria.customer.service@img-ng.com
+234(01) 3429 179
www.img-ng.com

with accrued interest will be returned by bank transfer within 5 (five) working days of allotment approval by SEC. Any electronic payment with a value exceeding ₦10 million would be made via RTGS or NEFT into the affected subscriber's bank account details stated on the Participation Acceptance/Renunciation Form.

8. Rounding Principle:

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

9. Settlement:

The CSCS accounts of Shareholders will be credited immediately after allotment.

Yours faithfully,

For: Industrial and Medical Gases Nigeria Plc

Aderonke Omowunmi Segun-Alabi
Company Secretary



BOARD OF DIRECTORS

1. Mr. Amina Ade **CHAIRMAN** 2. Mr. Ayodeji Oseni **MANAGING DIRECTOR/CEO** 3. Mr. Olawale Oyedele **NON-EXECUTIVE DIRECTOR**
4. Mr. Ishaya Danjuma **NON-EXECUTIVE DIRECTOR** 5. Mrs. Adesola Olusadeyi **NON-EXECUTIVE DIRECTOR** 6. Mr. Adelaja Adelaja **NON-EXECUTIVE DIRECTOR**
7. Mrs. Olasola Oworu **INDEPENDENT NON-EXECUTIVE DIRECTOR** 8. Dr. (Mrs.) Patricia Opeke-Odili **INDEPENDENT NON-EXECUTIVE DIRECTOR**

RECEIVING AGENTS

A copy of this Rights Circular has been forwarded to each of the Shareholders whose names appeared in IMG's Register of Members as of 21st May 2025. The completed Acceptance forms together with a cheque, bank draft or evidence of payment via bank transfer for the full amount payable may be returned to any of the Receiving Agents listed below to whom Brokerage Commission will be paid at the rate of 0.25% the value of shares allotted in respect of the Acceptance Forms bearing their official stamp.

Industrial and Medical Gases Nigeria Plc and the Issuing Houses, United Capital Plc and Meristem Capital Limited cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their independent enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to liability on the part of the Issuing Houses under any circumstance.

BANKS

Access Bank Plc Alternative Bank Limited Citibank Nigeria Limited Coronation Merchant Bank Limited Ecobank Nigeria Limited FBNQuest Merchant Bank Limited FCMB Limited Fidelity Bank Plc First Bank Nigeria Limited	FSDH Merchant Bank Limited Globus Bank Limited Greenwich Merchant Bank Limited Guaranty Trust Bank Limited Jaiz Bank Plc Keystone Bank Limited Lotus Bank Limited Nova Merchant Bank Limited Optimus Bank Limited	Parallel Bank Limited Polaris Bank Limited Premium Trust Bank Limited Providus Bank Limited Rand Merchant Bank Limited Signature Bank Limited Stanbic IBTC Bank Limited Standard Chartered Bank Limited Sterling Bank Limited	SunTrust Bank Nigeria Limited TAJ Bank Limited Titan Trust Bank Limited Union Bank of Nigeria Plc United Bank of Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
---	---	---	---

STOCKBROKERS AND OTHER RECEIVING AGENTS

Issuing House: United Capital Plc Meristem Capital Limited	Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust And Securities Limited FBNQuest Securities Limited FCSL Asset Management Company Limited Fidelity Finance Company Limited Financial And Analytics Capital Limited Financial Trust Company Nigeria Limited Finmai Finance Services Limited First Integrated Capital Management Limited FIS Securities Limited Foresight Securities and Investment Limited Forte Financial Limited Forthright Securities and Investments FortressCapital Limited FSDH Capital Limited FSL Securities Limited Funds Matrix and Asset Management Limited Fundvine Capital And Securities Limited Futureview Securities Limited GDL Stockbrokers Limited Gem Assets Management Limited Gidauniya Invest and Sec Limited Global Asset Management Limited Globalview Capital Limited Golden Securities Limited Greenwich Securities Limited Gruene Capital Limited GTI Securities Limited Harmony Investment and Securities Limited Heartbeat Investments Limited Hedge Securities and Investments Limited Heritage Capital Markets Limited ICMG Securities Limited Icon Stockbrokers Limited Imperial Assets Managers Limited Integrated Trust and Investments Limited Interstate Securities Limited Investment One Stockbrokers Int'l Limited Investors And Trust Company Limited Kapital Care Trust and Securities Limited Kedari Capital Limited Kinley Securities Limited Kofana Securities and Investment Limited Kundla Finance Services Limited Lambeth Capital Limited LB Securities Limited	Lead Securities and Investment Limited Lighthouse Asset Management Limited Magnafinis Finance and Investment Limited Mainland Trust Limited Mainstreet Bank Securities Limited Marimpex Finance and Investment Company Limited Marriot Securities and Investment Company Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Midas Stockbrokers Limited Milestone Capital Management Limited Mission Securities Limited Molten Trust Limited Monument Securities and Finance Limited Morgan Capital Securities Limited Mountain Investment and Securities Limited Network Capital Limited Networth Securities and Finance Limited Newdevco Investment and Securities Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited Nova Finance and Securities Limited NOVAMBL Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Securities Limited Pilot Securities Limited Pinefields Investment Services Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited PML Securities Company Limited Portfolio Advisers Limited Premium Capital and Stockbrokers Limited Primewell Capital Limited Professional Stockbrokers Limited Prominent Securities Limited PSL Capital Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities & Investments Limited Rainbow Securities Limited Readings Investment Limited Redasel Investment Limited Regency Assets Management Limited Rencap Securities (Nig) Limited Resort Securities Limited	Reward Investment and Service Limited Rostrum Investment and Securities Limited Rowet Capital Management Limited Royal Crest Finance Limited Royal Guaranty and Trust Limited Sankore Securities Limited Santrust Securities Limited Securities & Capital Management Company Limited Securities Africa Financial Limited Securities Solutions Limited Security Swaps Limited Shalon Investment and Securities Limited Shelong Investment Limited Sigma Securities Limited Signet Investment and Securities Limited Skyview Capital Limited Smadac Securities Limited Solid Rock Securities and Investment Plc Springboard Trust and Investment Limited Spring Trust and Securities Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Nigeria Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Asset Management Limited Tower Securities and Investment Company Limited Trade Link Securities Limited Traders Trust And Investment Company Limited Transworld Investment and Securities Limited Trustbank Capital Management Limited Trusthouse Investment Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited ValueLine Securities and Investments Limited Vetiva Securities Limited Vision Trust and Investment Limited Walla Securities and Funds Limited WCM Capital Limited WSTC Securities Limited Zedcrest Stockbrokers Limited Zion Stockbrokers and Securities Limited
--	--	---	--

ACCEPTANCE/RENUNCIATION FORM

APPLICATION LIST
OPENS:
August 22, 2025

Lead Issuing House

 United Capital

RC 44499

APPLICATION LIST
CLOSES:
October 02, 2025

Joint Issuing House

 MERISTEM
CAPITAL LIMITED

RC 1297664

ON BEHALF OF

 Industrial & Medical
Gases Nigeria Plc

RC 2035

Rights Issue of 199,797,458 Ordinary Shares of 50 Kobo Each at ₦32 Per Share

on the basis of 2 new ordinary share for every 5 ordinary shares held as at close of business on 21ST May 2025

Payable in full on Acceptance

Details of Shareholders' Provisional Allotment	REG. ACCT NUMBER:	
	NAME:	
	UNITS HELD:	
	RIGHTS DUE:	
	AMOUNT:	

INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

1. Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form.
2. Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form.
3. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on page 59 of the Rights Circular together with an electronic transfer, cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "IMG RIGHTS", with the name, address and mobile number of the shareholder written on the back.

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

Account Name	IMG RIGHTS OFFER PROCEED ACCOUNT
Bank Name	ZENITH BANK PLC
Account Number	113 0114 694
Narration	"Full Name of Shareholder's payment for IMG RIGHTS"

b. Evidence of all electronic transfers must be submitted to the Receiving Agents and the Issuing House. If payment is not received by October 02, 2025, the provisional allotment will be deemed to have been declined and will be cancelled.

4. Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on page 59 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
5. Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights on the floor of NGX should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
6. Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing item (ii) and (iii) of box A.
7. All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances/applications in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged.
8. Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
9. Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorized officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

Number of Ordinary Shares Provisionally Allotted	Number of Ordinary Shares Accepted	Number of Additional Ordinary Shares appliedfor	Number of Ordinary Shares Renounced	Number of Additional Ordinary Shares allotted	Total number of Ordinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/cheque number
						₦	₦	₦	

Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance.

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

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

If you wish to trade in rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing the Rights Issue Shares.

STAMP OF RECEIVING AGENT

