

This Programme Memorandum is important and should be read carefully. If you are in any doubt as to its contents or the action to be taken, please consult your banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately. This Programme Memorandum has been reviewed and approved by the members of the board of directors of Wemy Industries Limited and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made inquiries which are reasonable in the circumstances and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein inaccurate or misleading. Investing in this offer involves risks. For information concerning certain risk factors which should be considered by prospective investors, see “risk factors” commencing on page 27 hereof.



WEMY INDUSTRIES LIMITED RC: 26574

(INCORPORATED AS A LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

₦5,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

Under this ₦5,000,000,000 Commercial Paper Issuance Programme (the “**Programme**”), Wemy Industries Limited (“**Wemy**” or the “**Company**” or the “**Issuer**”) may from time-to-time issue Commercial Paper (“**CP Notes**” or “**Notes**”), in separate Series or Tranches (as defined herein), in amounts, at prices, and on terms to be set out in any accompanying pricing supplement (as defined herein). The maximum aggregate nominal amount of all CP Notes (as defined below) issued from time to time and outstanding under this Programme shall not exceed ₦5,000,000,000 over the three (3) year period (or such extended period that the Securities and Exchange Commission (“**SEC**” or the “**Commission**”) may approve) that this Programme Memorandum, including any amendments thereto, remains valid. This Programme Memorandum is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche of the Programme, together with the relevant pricing supplement. This Programme Memorandum and the Notes that it offers have been approved and registered by Commission.

This Programme Memorandum has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019 and the CBN letter to deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers (together the “**CBN Guidelines**”) and the Commercial Paper Registration and Quotation Rules (the “**Rules**”) of the FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or the “**Exchange**”). It also complies with the Securities and Exchange Commission Rules on Issuance of Commercial Papers, December 2024, as may be amended from time to time (the “**SEC CP Rules**”) and contains particulars which are compliant with the requirements of the Commission for the purpose of giving information with regard to the Programme.

It is a civil wrong and criminal offence under the Investments & Securities Act, 2025 (“**ISA**” or the “**ACT**”) to issue a Programme Memorandum which contains false or misleading information. The clearance and registration of this Programme Memorandum and the Notes which it offers does not relieve the parties from any liability arising under the act for false and misleading statements contained herein or for any omission of a material fact. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Programme Memorandum is provided in sections 113 and 114 of the Act.

The registration of the Programme Memorandum and any pricing supplement thereafter does not in any way whatsoever suggest that the Commission endorses or recommends the notes it offers or assumes responsibility for the correctness of any statement made or opinion or report expressed therein. No Notes will be allotted or issued on the basis of this Programme Memorandum read together with supplementary Programme Memorandum or pricing supplement later than three (3) years from the date of this Programme Memorandum unless the validity period (as subsequently defined) is renewed or extended by the Commission.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INVESTORS MAY CONFIRM THE CLEARANCE OF THIS PROGRAMME MEMORANDUM AND REGISTRATION OF ANY NOTES ISSUED UNDER THE PROGRAMME BY CONTACTING THE COMMISSION BY EMAIL ON SEC@SEC.GOV.NG OR BY PHONE ON +234 (0)9462 1100 OR +234 (0)9 462 1168.

LEAD ARRANGER/ISSUING AND PLACING AGENT



RC: 1706693

COLLECTING AND PAYING AGENT



RC: 575

This Programme Memorandum is dated 8 May 2026

TABLE OF CONTENT**Table of Contents**

Glossary of Defined Terms	3
Important Notices	6
Incorporation of Documents by References	7
Transaction Overview	8
Summary of the Programme	9
History and Overview of Wemy Industries Limited	12
Terms and Conditions of the Notes	18
Tax Considerations	25
Risks Factors	26
Settlement, Clearing and Transfer of Notes	30
Proforma Applicable Pricing Supplement	33
Financial Information of the Issuer	36
Auditor's Confirmation of Going Concern	43
Issuer's Confirmation of Going Concern	44
Extract of the Issuer's Rating Report	44
Legal Opinion on the Notes	46
General Information	51
Parties to the Transaction	52

GLOSSARY OF DEFINED TERMS

In this Programme Memorandum, unless a contrary indication appears, the following expressions shall have the meanings respectively assigned to them.

Terms/Abbreviations	Description
“Agency Agreement”	The Collecting and Paying Agency Agreement between the Issuer and the Collecting and Paying Agent dated on or about the date of this Programme Memorandum and the Issuing and Placing Agency Agreement between the Issuer and the Issuer and the Issuing and Placing Agent dated on or about the date of this Programme Memorandum
“Applicable Pricing Supplement”	The pricing supplement to be issued pursuant the Programme Memorandum, which shall provide the final terms and conditions applicable to a particular Series or Tranche of Notes issued under the CP Programme
“Authorised Participants”	Dealing members of the FMDQ Securities Exchange Limited who are licensed members authorised to make market in securities admitted to trade on the FMDQ Exchange platform
“Board” or “Directors”	Board of directors of Wemy Industries Limited
“Business Day “	Any day except Saturdays, Sundays and public holidays declared by the FGN on which commercial banks are open for business in Lagos, Nigeria
“Business Hours”	8.00am to 5.00pm on any Business Day
“CBN”	Central Bank of Nigeria
“CBN Guidelines”	CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 18 th November 2009 and re-issued on 11 th September 2019, and the CBN Circular of 12 th July 2016 on Mandatory Registration and Listing of Commercial Papers, as amended or supplemented from time to time
“Collecting and Paying Agent” or “CPA”	Any CBN-licensed bank performing the functions of collecting and paying funds from/to investors on behalf of the Issuer/Promoter
“Commercial Paper”, “CP”, “CP Notes” or “Notes”	Quoted and unsecured Commercial Paper Notes to be issued by the Issuer under the CP Programme and any Applicable Pricing Supplement in form of short-term Zero-Coupon Notes held in dematerialised form by Noteholders through the CSD
“Conditions” or “Terms and Conditions”	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”
“CP Programme” or “Programme”	The CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦5,000,000,000 (Five Billion Naira)
“Central Securities Depository” or “CSD”	FMDQ Depository Limited (which expression shall include their successors) or any additional or alternative clearing system recognised or registered by SEC as may otherwise be specified in the Applicable Pricing Supplement
“Day Count Fraction “	The method of calculating the discount/interest in respect of a Note as specified in the Applicable Pricing Supplement
“Deed of Covenant “	The Deed of Covenant dated on or about the date of this Programme Memorandum executed by the Issuer in favour of the Noteholders.
“Default Date”	The date on which the written notice of the Event of Default is served to the Issuer.

“Default Rate”	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or Discount Rate at issuance +5% per annum (whichever is higher)
“Disruption Event”	means: (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Notes (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of the Issuer or the CPA; or (b) the occurrence of any other event which results in a disruption (of a technical or systems related nature) to the treasury or payments operations of the Issuer or CPA preventing that Issuer or CPA from (i) performing their payment obligations under the Transaction Documents, or (ii) from communicating with each other, and any other third party, in accordance with the terms of the Transaction Documents, and which (in either such case) is not caused by, and is beyond the control of the Issuer or CPA, whose operations are disrupted.
“Eligible Investor” OR “EI”	An investor that is not a QII as defined by the SEC Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules.
“Face Value”	The par value of the Notes
“FGN”	Federal Government of Nigeria
“FMDQ Exchange Rules”	The FMDQ Exchange Commercial Paper Registration and Quotation Rules issued in April 2021 and re-issued in November 2024 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
“FMDQ Securities Exchange Limited” or “FMDQ Exchange”	A securities exchange and self-regulatory organisation licensed by the SEC, Nigeria to provide an efficient platform for the registration, listing, quotation, trading and reporting of securities and financial products inter alia
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest.
“Holder” or “Noteholder”	The holder of a Note as recorded in the Register kept by the CSD and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders in accordance with the Terms and Conditions
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
“Issue Date”	The date upon which the relevant Series/Tranche of the Notes is issued to investors as specified in the Applicable Pricing Supplement
“Issue Price”	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
“Issue Rate”	The discount rate at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement

“Issuing And Placing Agent” or “IPA”	Afrinvest Capital Limited or any other non-bank financial institution(s) appointed by the Issuer sponsoring the registration and quotation of the CP Programmes and Issues on the Exchange, and the placement of CPs with investors at the primary issuance.
“Lead Arranger”	Afrinvest Capital Limited
“Maturity Date” or “Redemption Date”	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due
“Material Adverse Change”	Means a material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
“Naira”, “NGN” or “₦”	The Nigerian Naira
“NIBOR”	Nigerian Inter-Bank Offered Rate
“OTC”	Over The Counter
“Principal Amount”	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
“Programme Memorandum”	This information memorandum dated 8 May 2026 which sets out the aggregate size and broad terms and conditions of the CP Programme
“Qualified Institutional Investor” or “QII”	Includes banks, fund managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, issuing houses, stockbroking firms and any other category of investors as may be determined by the SEC from time to time.
“Register”	A register or such registers as shall be maintained by the CSD and the IPA in which are recorded details of Noteholders
Rollover	A Rollover shall refer to the issuance of a CP for the repayment of an existing CP Issue on its maturity date. A CP Issue shall qualify as Rollover where: ▪ The funds of the investors from the matured CP issue are withheld at the request of the Issuer for investment in the new (Rollover) CP Issue under a registered Programme/Discrete Issue ▪ Only the existing investors of the matured CP Issue are invested in the new CP Issue having consented for their funds to be withheld for the purpose stated above ▪ The combined tenors of the initial CP Issue and any subsequent Rollover(s) do not exceed 270 days
“SEC”	The Securities and Exchange Commission
“SEC CP Rules”	The SEC Rules on Issuance of Commercial Papers, December 2024, as may be amended from time to time
“SEC Rules ”	The Rules and Regulations of the Securities and Exchange Commission 2013, (as may be amended from time to time by the SEC), made pursuant to the Investments and Securities Act No. 29 of 2007.
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
“Tranche”	Notes which are identical in all respects
“Unique Identifier”	A code specifically designated or assigned to identify a CP
“Zero Coupon Note”	A Note which will be offered and sold at a discount to its Face Value, and which will not bear interest, other than in the case of late payment

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time, Notes up to a maximum aggregate amount of ₦5,000,000,000 (Five Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum. The Issuer shall not require the consent of the Noteholders for the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained or incorporated in this Programme Memorandum is correct and does not omit any material fact that is likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is reasonably material in the context of the CP Programme and the offering of the Notes, that the information contained in this Programme Memorandum and the Applicable Pricing Supplement is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which would make this document or any of such information misleading in any material respect.

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the CP Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or the rendering of investment advice by the Issuer, the Issuing and Placing Agent, or the Lead Arranger that any recipient of this Programme Memorandum should purchase any Notes.

No representation, warranty or undertaking, express or implied is made and no responsibility is accepted by the Lead Arranger, the IPA, or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Lead Arranger, the IPA and other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

Each person contemplating purchasing any Commercial Paper should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should review, among other things, the most recent audited annual financial statements of the Issuer prior to taking any investment decision.

Notes issued under the Programme shall be restricted to Qualified Institutional Investors who meet the qualification criteria prescribed by FMDQ Exchange from time to time.

All currency risks assumed by investors upon purchase of the Notes are borne by the individual investors.

The Lead Arranger, IPA and the CPA are under no obligation to seek recovery or initiate any action against the Issuer.

SECURITIES EXCHANGE COMMISSION TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS CP PROGRAMME, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROGRAMME MEMORANDUM.

This Programme Memorandum should be read and construed in conjunction with:

1. Each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
2. The audited annual financial statements (and notes thereto) and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme.
3. Any supplements and/or amendments to this Programme Memorandum circulated by the Issuer from time to time in accordance with the Programme Memorandum.

which shall be deemed to be incorporated into, and to form part of, this Programme Memorandum and which shall be deemed to modify and supersede the contents of this Programme Memorandum as appropriate.

The Issuer may for so long as any Note remains outstanding, publish an amended and restated Programme Memorandum or a supplement to the Programme Memorandum on the occasion of any subsequent issue of Notes, where there has been:

- a) a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme Memorandum; or
- b) any modification of the terms of the Programme, which would then make the Programme Memorandum materially inaccurate or misleading.

Any such new Programme Memorandum or Programme Memorandum as supplemented and/or modified shall be deemed to have been substituted for the previous Programme Memorandum or to have modified the previous Programme Memorandum from the date of its issue.

The audited financial statements and documents incorporated by reference shall be available on the website of the Issuer, <https://wemydrbrowns.com/>, unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or Lead Arranger at their specified offices as set out in this Programme Memorandum.

TRANSACTION OVERVIEW

The information contained in this section is a summary of certain aspects of the Programme and the principal features of the Commercial Papers, and the related Programme Documents. This summary does not contain all the information that you should consider before investing in any Series of Commercial Papers under this Programme nor does it purport to be complete. Therefore, it should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented in the remainder of this Programme Memorandum and to the detailed provisions of each of the Programme Documents and the Applicable Pricing Supplement. Investors should read the entire Programme Memorandum carefully, especially the risks involved in investing in any particular Series of Commercial Papers under this Programme which are discussed under “Risk Factors”.

Issuance of Commercial Papers

The Issuer will issue Commercial Papers from time to time which at any point in time the amount in issue and outstanding will not exceed the maximum amount of ₦5,000,000,000 (Five Billion Naira) under the Commercial Paper Issuance Programme.

Subject to provisions of the Applicable Pricing Supplement on the use of proceeds under each Series of the Commercial Papers, the proceeds of the Commercial Papers will be used to support the Issuers’ short-term financing requirements.

A summary of the documentation governing the Commercial Papers to be issued under the Programme are listed below:

1. This Programme Memorandum outlining material information on the Issuer;
2. The Pricing Supplements outlining material information on the Issuer, as well as the final pricing terms relating to each Series of Commercial Papers;
3. The Deed of Covenant to provide for the framework and general terms and conditions of the Commercial Papers to be issued under each Series; and
4. Any other supplemental document designated to apply to the Commercial Papers.

Limited Recourse Obligations

Each issuance by the Issuer under a Series will be separate and distinct from any other issuance under another Series under the Programme. Investors in a particular Series or Tranche will not have recourse to amounts raised or payments made in respect of any other Series or Tranche under the Programme.

No other investor in the Commercial Papers issued by the Issuer under any other Series under the Programme, or any other programme established by the Issuer, shall have any right, interest, or recourse to such Commercial Papers.

SUMMARY OF THE PROGRAMME

This summary information should be read in conjunction with the full text of this Programme Memorandum and the Applicable Pricing Supplement, from where it is derived. The information below is a brief summary of the key features and summarized terms and conditions of the proposed CP Programme:

Term	Meaning
Auditors:	Kreston Pedabo Audit Services
Collecting and Paying Agent or CPA:	Wema Bank Plc
Currency of Issue:	Nigerian Naira (₦)
Default Date:	The date on which the written notice of the Event of Default is served to the Issuer
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or Discount Rate at issuance +5% per annum (whichever is higher).
Going concern:	The Company is a going concern and can in, all circumstances, be reasonably expected to meet its commitments.
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law.
Interest Payments:	Notes shall be issued at a discount and in the form of Zero Coupon Notes. Thus, the Notes will not bear interest, other than in the case of late payment.
Issuance in Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Rate:	The Discount Rate at Issuance
Issue Size:	As specified in the Applicable Pricing Supplement
Issuer:	Wemy Industries Limited
Issuer Rating:	The Issuer Wemy Industries Limited has been assigned rating of BBB rating by DataPro.
Issuing and Placing Agent or IPA:	Afrinvest Capital Limited
Lead Arranger:	Afrinvest Capital Limited
Programme Size:	₦5,000,000,000 (Five Billion Naira) aggregate principal amount of Notes outstanding at any point in time
Programme:	The commercial paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework.
Redemption:	As stated in the Applicable Pricing Supplement
Registrars/Custodian:	FMDQ Depository Limited

SUMMARY OF THE PROGRAMME

Registration and Quotation:	The Issuer may elect at its discretion to have any Series or Tranche quoted on the FMDQ Exchange or any other recognised trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation or listing of any Series or Tranche of Notes quoted or listed on the relevant trading platform.
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")
Solicitors:	Aluko and Oyeboode
Source of Repayment	Source of Repayment will be from the operating cash flow of Issuer
Status of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Taxation:	Refer to the section of this Programme Memorandum headed " <i>Tax Considerations</i> ".
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum of 364 days, including roll-over from the date of issue. The maturity date of all outstanding CPs shall also not exceed the validity period of the applicable Issuer/CP Programme rating designated at the commencement of the registration of the CP Programme
Use of Proceeds:	The net proceeds from each issue of Notes under the Programme will be used solely to support the Issuer's short-term funding requirements, or as may otherwise be specified in the Applicable Pricing Supplement

HISTORY AND OVERVIEW OF WEMY INDUSTRIES LIMITED

Wemy Industries Limited is a manufacturing and distribution company specialising in personal care and household products was incorporated with the Corporate Affairs Commission as a manufacturing and distribution Company on October 25, 1978 (with registered number RC 265574). In 1981, Wemy commenced full-scale production of a diverse range of diapers and sanitary items designed to meet the hygiene requirements of infants, adults, and women at its initial manufacturing site in Isolo, a residential suburb of Lagos state. The company is now located at 110/113, Demurin Street Ketu, Lagos, Nigeria.

Wemy was founded with the primary goal of producing high-quality hygiene products, has become a leading indigenous and the oldest manufacturer of sanitary items in Nigeria. Specializing in disposable baby and adult diapers, feminine sanitary napkins/pads, panty liners, maternity pads, under pads, facemasks, baby and adult wet wipes, the company's brands, Dr. Browns and Nightingale, encompass baby care, feminine care, and adult care.

Over its 35-year history, Wemy has evolved from a mono-product entity to one that manufactures and trades over 15 product lines, covering the entire federation of Nigeria. The company is staffed with a team of skilled professionals with the goal of enhancing the overall standards of hygiene and healthcare for the Nigerian and African populations through the utilization of the products.

Wemy's equity structure comprises 872,127,154 shares in issue, consisting of 726,772,620 ordinary shares and 145,354,524 preference shares. A detailed breakdown of the equity composition is presented below.

S/N	Shareholder Name	Total Shares	% Holding
1.	ARUWA CAPITAL MANAGEMENT	150,984,789	20.8%
2.	WEMROCK NIGERIA LIMITED	150,000,000	20.6%
3.	MR ADEDOYIN PAUL ODUNAIYA	133,750,000	18.4%
4.	MR OBATUNDE OLUWATOSIN ODUNAIYA	133,750,000	18.4%
5.	ALITHEA IDF FUND	100,787,831	13.9%
6.	PASTOR ADEMOLA WEMIMO ODUNAIYA	50,000,000	6.9%
7.	LIBERA PARTNERS	7,500,000	1.0%
	TOTAL	726,772,620	100%

S/N	Preference Shareholder	Total Shares	% Holding
1.	Alitheia IDF Fund	145,354,524	100%

As set out in Clause 3 of its Memorandum and Articles of Association, the principal objectives of the Company, amongst other things, include.

- To offer superior-quality products at competitive prices, prioritize customer needs with competence and reliability and to carry on business as a manufacturing and distributing company of the baby care products, sanitary and hygiene products, adult care products within the Fast-Moving Consumer Goods.
- To remain dedicated to meeting the requirements of all our consumers with the highest level of competence, reliability, and credibility.
- To create a nurturing environment for the employees' personal and professional growth. Wemy is focused on building a legacy for future generations whilst continuously creating sustainable value for its stakeholders.

HISTORY AND OVERVIEW OF WEMY INDUSTRIES LIMITED

Board of Directors

ALEX GOMA

Chairman

Alexander Goma is an experienced business leader with over thirty years' experience building people, customers and brands across multiple organisations, including Procter & Gamble, British American Tobacco, Guinness, PZ Cussons and Grand Cereals Limited. He was until April 13, 2023, the Ag COO, Globacom Ltd. Prior to that role, he has held various roles such as MD/CEO, Grand Cereals Ltd; External Affairs and Strategy Director, PZ Cussons Nigeria; Managing Director, PZ Cussons Consumer; Sales Director, Guinness Nigeria and Head of Trade marketing and Distribution, BAT Nigeria. He held several roles in Procter & Gamble, including Country Manager Senegal, Gambia and Mauritania; District manager, Ghana; District Manager, North & West Nigeria; Customer Marketing Manager, Nigeria and Fabric Care Customer Marketing Manager, Egypt.

He holds a degree in Biochemistry from the University of Port Harcourt and a Law degree from the University of London International Programmes. He seats on the advisory board of several organisations such as AMT Digital Nigeria and Edusko.com. He is also a Non-Executive Director of Tomato Jos Ltd and KK Leasing Ltd. He is a frequent speaker in several public fora, with a focus on Leadership, Commercial Strategy and Execution.

PAUL ODUNAIYA

Managing Director

Mr. Paul Adedoyin Odunaiya, the current Managing Director/CEO of Wemy Industries Limited, is an experienced accountant with a robust business sense. Under his leadership, Wemy Industries Limited, a major producer of Nigeria's Dr. Brown's and Nightingale products, has transitioned to second-generation success, significantly surpassing annual turnover expectations. Prior to returning to Nigeria, Mr. Odunaiya worked extensively in the United Kingdom across various sectors such as Insolvency Management, Information Technology, Marketing, and Energy Brokerage. Armed with a background in Computer Science and Accounting, he is dedicated to fostering local manufacturing growth as a catalyst for developmental change in Nigeria and Africa. Additionally, Mr. Odunaiya holds a professional Accounting Certificate from the Institute of Chartered Accountants of England and Wales.

ADESUWA OKUNBO RHODES

Non-Executive Director

Adesuwa Okunbo Rhodes is the Founder and Managing Partner of Aruwa Capital Management, a pioneering growth equity and gender lens fund in Africa dedicated to addressing gender disparities. With over 14 years of experience in investment banking and private equity, she previously served as Managing Partner at Syntaxis Capital Africa, leading transactions exceeding \$200 million across Sub Saharan Africa. Adesuwa's background includes roles in Leveraged Finance and M&A at J.P. Morgan in London, contributing to transactions valued at \$5.6 billion in emerging markets, including Nigeria.

Recognized as an Agent of Impact in 2019 and one of the Top 35 Women Moving Africa Forward in 2020, Adesuwa received numerous accolades in subsequent years, such as being named one of the Top 100 global leaders combining profit and purpose in 2021. In 2022, she was acknowledged as one of the Top 100 African leaders under 40 and one of the Top 50 Inspiring Women in Nigeria. In 2023, the Executive Governor of Lagos state recognized her as one of the 150 Eko Aspire women, and she was named one of the 50 impactful women driving business by Empower Africa. Adesuwa, managing a \$20 million fund, is the sole female General Partner in Nigeria to raise over \$10 million in a first fund. Holding a BSc in Economics from the University of Bristol, Adesuwa is actively involved on eight boards in Nigeria spanning healthcare, manufacturing, agriculture, renewable energy, and hospitality sectors.

HISTORY AND OVERVIEW OF WEMY INDUSTRIES LIMITED

OBATUNDE ODUNAIYA

Executive Director

Mr. Obatunde Odunaiya, also known as Oba, has been the Procurement & Operations Director at Wemy Industries Limited since 2009. With over 12 years of experience in consumer products, product development, international procurement, operations, and manufacturing, he brings a wealth of expertise to his role. Before joining Wemy, he gained experience in back-office operations with a U.S. investment banking firm. Mr. Odunaiya oversees and leads the management of raw materials procurement, manufacturing, sales, and distribution for Wemy's baby care, feminine care, and adult care product lines. His focus on business dynamism and efficiency has significantly contributed to the company's increased turnover since he joined in 2009. He holds an MBA from the University of Bridgeport, a Bachelor of Science in Business Administration from Northern Illinois University, and an Executive Certificate in Technology, Operations, and Value Chain Management from the Massachusetts Institute of Technology (MIT).

Mrs. TOKUNBOH ISHMAEL

Non-Executive Director

Tokunboh Ishmael is a global advocate for wealth creation and impact through businesses addressing the needs of underserved markets. Over two decades, she's been dedicated to investing in businesses fostering equity, fairness, and inclusion, particularly in Africa. As the co-founder and Managing Director of Alitheia Capital, she pioneers impact investing private equity, emphasizing profit with a purpose. Tokunboh broke ground in investing in Fintech for financial inclusion and integrating gender consciousness for superior returns.

As a Yale World Fellow and Aspen Institute Finance Leaders Fellow, she serves on diverse boards, promoting diversity, ethical governance, and gender inclusion. An advocate for financial literacy, Tokunboh created Yellow Cowries to teach kids and entrepreneurs financial freedom through gamification. She contributes as a dynamic keynote speaker, panelist, and moderator on topics like private equity, venture capital, technology for inclusive growth, ESG and Impact Investing, gender lens investing, and sustainable development goals. Recent engagements include panels at the Harvard Business School's Africa Business Conference and the International Woman Leadership Conference, showcasing her expertise in private equity, impact investing, and the landscape of Africa's essential businesses.

MR SEUN OLOYE

Non-Executive Director

Mr. Oloye, a seasoned professional, holds esteemed qualifications as a Chartered Accountant (FCA), Chartered Tax Practitioner (FCTI), Chartered Manager (AMNIM), and Chartered Economist (ACE). Currently progressing through the final level of the Chartered Institute of Stockbroker (CIS), he earned his degree in Accountancy from Ondo State Polytechnic Owo (now Rufus Giwa Polytechnic).

A dual-fellowship holder, Mr. Oloye is a distinguished member of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation. With over two decades of experience, he embarked on his professional journey at OMS Consult, rising to the position of a manager overseeing Audit and Tax. His career trajectory led him to Wemy Industries Limited, where he served as Chief Accountant before joining Starcom Media Services Limited as Finance Controller.

Recalled to Wemy Industries Limited, Mr. Oloye assumed the pivotal role of Managing Director. Alongside his corporate engagements, he is the principal partner of Toluwani Oloye & Co., a reputable firm of Chartered Accountants. With a wealth of experience and as a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Mr. Oloye is a distinguished figure in the realm of finance and management.

HISTORY AND OVERVIEW OF WEMY INDUSTRIES LIMITED

MANAGEMENT TEAM

PAUL ODUNAIYA

Managing Director

Mr Paul Adedoyin Odunaiya is a seasoned accountant with strong business acumen and sits as the current Managing Director/CEO of Wemy Industries Limited, major producers of Nigeria's pioneer brand of diapers and wipes popularly known as Dr.Brown's and Nightingale products. Since assuming the esteemed position as the Managing Director of the company, he has taken the business from first generation to second generation success thereby increasing the annual turnover four times more than its estimated expansion rate.

Prior to his return to Nigeria, Mr Paul Odunaiya had spent most of his working life in the United Kingdom managing businesses in different sectors such as Insolvency Management, Information Technology, Marketing, Energy Brokerage, etc.

Now, he brings to bear his passion for the business and the desire for the growth of local manufacturing as a tool for developmental change in his home country Nigeria and Africa. He is a graduate of Computer Science and Accounting and also holds a professional Accounting Certificate with the Institute of Chartered Accountants of England and Wales.

OBATUNDE ODUNAIYA

Procurement & Operations Director

Mr Obatunde Odunaiya (fondly addressed as Oba) has been the Procurement & Operations Director in Wemy Industries Limited since 2009. He has over 12 years' experience in consumer products, product development, international procurement, operations, and manufacturing.

Prior to joining WEMY, he had worked and garnered experience in back-office operations with an investment banking firm in the United States. Mr Obatunde Odunaiya has management oversight and leadership adroitness for the procurement of raw materials and machineries, manufacturing, sales, and distribution of Wemy's baby care, feminine care, and adult care product lines. His focus on business dynamism and efficiency is one of his stand-out traits and arguably one major factor behind the changes in the company's turnover since joining the company in 2009.

He holds an MBA from the University of Bridgeport, a Bachelor of Science in Business Administration from Northern Illinois University, and an Executive Certificate in Technology, Operations and Value Chain Management from Massachusetts Institute of Technology (MIT).

ADEOLA OYEYIPO

Sales Director

Mr Adeola Oyeyipo is a sales engineer with a Bachelor's degree in Mechanical Engineering from Ahmadu Bello University, Zaria. He discovered very early in his working career with Wemy Industries Limited his passion for sales and decided to build a career in sales, growing through the ranks in Wemy Industries from a Sales Personnel to his current position as Director of Sales.

He is now a highly successful marketing professional with over 20 years' experience committed to identifying, developing and implementing new approaches and strategies to stimulate sales and increase market share.

Mr Adeola Oyeyipo is also a fellow of the Institute of Brand Management Nigeria. He remains ambitious with a strong determination to succeed and also boasts of a proven track record of working within a target driven environment and of achieving sales targets consistently.

HISTORY AND OVERVIEW OF WEMY INDUSTRIES LIMITED

THOMPSON MOMOH (ACA)

Head, Financial Reporting

Mr. Thompson Momoh is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN). He holds a Higher National Diploma in Accountancy from the Moshood Abiola Polytechnic, Ogun State and a Master's Degree in Finance from Ladoke Akintola University of Technology, Ogbomosho, Oyo State.

Mr. Thompson Momoh worked as Audit Executive with Igbode Babs & Co (a firm of chartered accountants based in Ikeja, Lagos) between 2011 and 2012. He also worked with Alpha Mead Facilities & Management Services Ltd as Account Officer from 2012 to 2015 and later joined Wemy in November 2015 as the Assistant Manager, Financial Reporting. Rising through dint of hard work, he presently heads the Financial Reporting Unit from October 2018. He is the de facto head of the finance team. Mr. Thompson Momoh is an experienced accounting scholar with vast knowledge in International Financial Reporting Standards.

OLUFEMI OJO

Operation Manager, Manufacturing

Ojo Olufemi is a seasoned Manufacturing Operations Manager with experiences spanning Food, Industrial Fabrication and Engineering, Chemical and Hair Care industries. He has contributed his expertise to reputable organizations such as Primera Food, Tranos, Jubaili Agrotec, and Godrej. A graduate of Physics with Electronics from the Federal Polytechnic Ede, Osun State, Olufemi combines a strong technical foundation with hands-on operational leadership. He is a certified Lean Six Sigma Black Belt Pro and ISO 9001:2015 Lead Auditor, with a proven track record in driving process improvements, enhancing product quality, and leading high-performance teams.

Olufemi has a proven track record in continuous process improvement initiatives focused on cost reduction, operational efficiency, quality enhancement while promoting a safe work environment. His leadership style is collaborative and performance-oriented, driven by a commitment to delivering sustainable results and long-term value. Wemy has a lot to leverage from his experience.

STEVEN ADEGBORO

Admin/Human Resources Manager

Mr Steven Adegboro is the company's Administrative/Human Resources Manager. He is an experienced Administrator with over 15 years' cognate experience in administrative and human resource management. He attended The Polytechnic, Ibadan, Oyo State where he graduated with an HND in Secretarial Administration. He worked with Vicoda Limited, a multinational firm dealing in the textile machineries/accessories from 1989-2001 where he was actively involved in human resource management, and rose to the position as Personal Assistant to the Managing Director. In 1999, he went on course at the company's Head Office in Switzerland for improved administrative/resource management acquisition training. In 2001, he obtained a post graduate diploma in Public Relations from the University of Ibadan Consultancy Services Unit and is an associate member of the Nigerian Institute of Public Relations (NIPR). He joined the services of Wemy Industries Ltd in 2003 and left for the United Kingdom in 2005 for career advancement. He returned to the company in 2011 to assume the position of Admin/Human Resources Manager.

DEBORAH OKPANACHI

Legal/Company Secretary

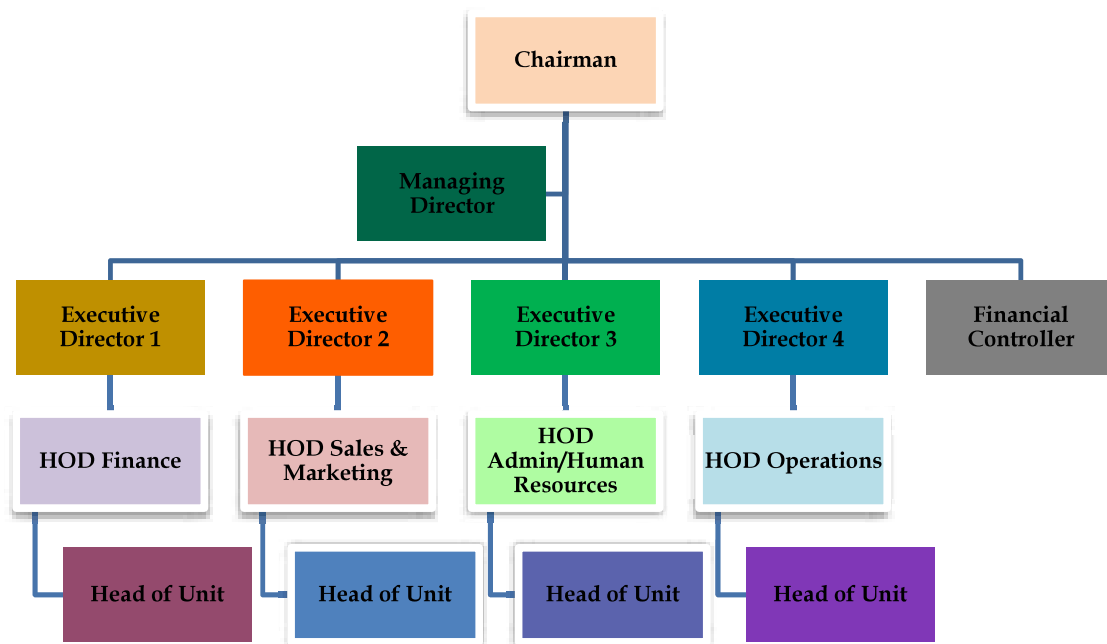
Mrs Deborah Okpanachi is a result oriented legal practitioner with experience in diverse areas of law. She did her first degree in Law at the University of Ilorin and was called to bar in 2006. She also has a Masters in Law which she obtained from the University of Lagos in 2015. She started her law career

HISTORY AND OVERVIEW OF WEMY INDUSTRIES LIMITED

with Excellence Solicitors effectively handling dispute resolution/litigation, media/intellectual property, immigration issues and general law practice.

Her last place of work before joining the Wemy team was with Multinational Logistics and Allied Services Ltd where she served as the Company Secretary/P.A. to the CEO. The company is a wholly owned indigenous outfit which provided manpower support, procurement and other special services to oil and gas and construction companies. She has wide experience in compiling and filing all statutory returns with the Corporate Affairs Commission. She joined the services of Wemy Industries in December 2021.

MANAGEMENT STRUCTURE



Our History & Business

Wemy Industries Limited, established with the primary goal of producing high-quality hygiene products, stands as Nigeria's foremost indigenous and oldest manufacturer of sanitary goods. Specializing in the production of disposable baby and adult diapers, feminine sanitary napkins/pads, panty liners, maternity pads, under pads, facemasks, baby and adult wet wipes, our company has become synonymous with excellence.

Under the brands Dr. Browns and Nightingale, Wemy offer a comprehensive range of products encompassing Baby care, Feminine care, and Adult care. From its humble beginnings as a mono-product company, the Company has evolved into a versatile entity, now manufacturing and trading over 15 product lines with a presence across the entire federation of Nigeria.

With over 35 years of experience, the Company's diverse team of dedicated professionals comes from various backgrounds, united by a common goal to meet the needs of its consumers. Wemy Industries Limited positions itself as a provider of essentials for a better life, emphasizing the integration of hygiene and convenience. Our commitment ensures that good health naturally accompanies our products, reflecting the unwavering dedication to customer satisfaction.

HISTORY AND OVERVIEW OF WEMY INDUSTRIES LIMITED

Products Profile

Wemy Industries Limited product offerings, which generally serve the medical and health needs of the teeming customers, are grouped into four major categories as;

- ❖ Baby
- ❖ Feminine
- ❖ Adult, and
- ❖ Medi Care, produced under the Dr Brown's and Nightingale brand names.

Baby Care line

Dr. Brown's Baby Diapers and Baby Wipes constitute the products featured in our Baby Care line. The Baby Diapers are offered in three sizes – mini, midi, and maxi – to accommodate the requirements of infants and children up to three years old.

Baby Wipes produced under the Dr. Brown's brand name are an essential companion to take care of the cleaning needs of babies. The Baby Wipes (one of the market leaders in the segment) are available in three SKUs; Wipes by 120 pieces, Wipes by 50 pieces, and Water Wipes by 100 pieces. They are produced using the best quality materials under good manufacturing practices (GMP).

Feminine Care Line

Dr Browns Mother's Sept Pad, Sanitary Pad and Nightingale Towel Underlay are the three brands that make up the Feminine Care category. These products are primarily used during and post-delivery and are household names that have become popular over the years. The endorsement of these brands by the National Association of Nigeria Nurses & Midwives attests to the success they have achieved in Nigeria and neighboring African countries, further establishing their credibility.

The Adult Line

The most significant revenue-contributing category is exclusively comprised of Adult Diapers, available in three SKUs: Medium, Large, and Extra Large, all produced under the Dr. Brown's brand name. As a pioneering brand, it has achieved considerable success in the Nigerian market and certain neighboring African countries. These adult diapers are specifically designed to address the incontinence needs of adults, including those with challenges such as mobility impairment, dementia, and various other conditions. They are crafted using a carefully selected range of premium materials.

Medi Care Products

They are tailored for healthcare professionals and individuals who prioritize their health. Comprising Facemasks and Hand Sanitizing Wipes. This category is manufactured based on demand, with a primary clientele including hospitals, NGOs, and corporate organizations. These brands exhibit notable performance, especially in endemic areas and during pandemics.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Programme. The provisions of the Applicable Pricing Supplement to be issued in respect of any Note are incorporated by reference herein and will supplement these Terms and Conditions for the purposes of that Note. The Applicable Pricing Supplement in relation to any series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions contained herein, replace or modify the following Terms and Conditions for the purpose of such series of Notes

1. Issuance of Notes

The Issuer may, from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding ₦5,000,000,000 (Five Billion Naira). Any Series of Notes issued under the Programme shall be constituted by, be subject to, and benefit from, the Deed of Covenant.

2. Form, Denomination and Title

2.1. Form and Denomination

2.1.1. Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦1,000,000 (One Million Naira) and integral multiples of ₦1,000 (One Thousand Naira) in excess thereof; and will be sold at such discount from their face value amounts as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding 270 (two hundred and seventy) days, including the roll over from the Issue Date.

2.1.2. The Notes issued under this Programme will be denominated in Naira.

2.1.3. The Notes issued will be in the form of short-term Zero Coupon Notes and will not bear interest, other than in the case of late payment.

2.1.4. The Notes will be delivered to the Issuing and Placing Agent in dematerialised (uncertificated, book entry) form; shall be registered by the Issuing, and Placing Agent with the CSD, which shall serve as the custodian and central depository of the Notes; and the Issuing and Placing Agent may deal in the Notes in accordance with the CSD procedures and guidelines.

2.2. Title

2.2.1. The title to the Notes will pass upon credit to the CSD account of the Noteholder.

2.2.2. Transfer of title to the Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD.

2.2.3. The Issuer and the Collecting and Paying Agent may, save where there is a manifest error, deem and treat the registered holder of any Note as indicated in the Register as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no liability shall attach to any person for such a determination.

3. Status of the Notes

The Notes shall constitute a direct, unconditional and unsubordinated obligation of the Issuer and the Notes shall rank *Pari passu* among themselves and, save for certain debt obligations mandatorily preferred by law, *Pari passu* with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time.

4. Redemption

TERMS AND CONDITIONS OF THE NOTES

Subject to Condition 6, the Notes are only redeemable at maturity and will be redeemed at the face value specified in the Applicable Pricing Supplement.

5. Payments

The Face Value of the Notes will be paid to the Noteholders whose names are reflected in the Register as at the close of business on the Maturity Date. The registered Holder shall be the only person entitled to receive payments in respect of a Note and the Issuer will be discharged by payment to, or to the order of, the registered Noteholder in respect of each amount so paid.

5.1. Method of Payments

- 5.1.1. Payment of the outstanding obligation in respect of the Notes will be made by automatic electronic funds transfer, in Naira, as specified in the Applicable Pricing Supplement.
- 5.1.2. All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Collecting and Paying Agent.
- 5.1.3. In the case of joint Noteholders, payment by automatic electronic transfers will be made to the account of the Noteholder first named in the Register. Payment by automatic electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.
- 5.1.4. In the case of nominees, the nominee shall be paid as the registered Noteholder, which payee shall, in turn, transfer such funds to the holders of the beneficial interests.
- 5.1.5. Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.
- 5.1.6. Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event) provided that such failure is not as a result of a Force Majeure Event or a Disruption Event, interest shall begin to accrue on the redemption amount at the Default Rate from the date on which the redemption amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid
- 5.1.7. Part payment of the Notes to the Noteholders shall constitute a default and shall attract a penalty payable to the SEC of not less than N5,000,000.00 (Five Million Naira) in the first instance and a further sum of N50,000.00 (Fifty Thousand Naira) for every day the default continues.
- 5.1.8. All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Collecting and Paying Agent

5.2. Payment Day

Any payment in respect of the Notes shall be made on a Business Day. Where the day on or by which a payment of any amount in respect of the Notes is due to be made is not a Business Day, that payment shall be made on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made or that event shall occur on or by the immediately preceding Business Day. The Noteholder shall not be entitled to any interest, return or other payment in respect of any delay in payment.

TERMS AND CONDITIONS OF THE NOTES

5.3. Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of 5 (five) days ending on the due date for redemption in respect of that Note; or (ii) following the issuance of a default notice to the Issuer pursuant to Condition 6.2 (Action upon Event of Default).

6. Event of Default

6.1. Event of Default

An Event of Default in relation to the Notes shall arise if any one or more of the following events shall have occurred and be continuing:

- 6.1.1. If the Issuer fails to make payment by the Maturity Date; or
- 6.1.2. If the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for a period of 7 (seven) days following the service on the Issuer of a written notice requiring that breach to be remedied; or
- 6.1.3. Should any representation or warranty made in connection with any documentation supplied by the Issuer be materially incorrect; or
- 6.1.4. Failure to notify the SEC and FMDQ Exchange by 5:00 PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the SEC and FMDQ Exchange on the maturity date; or
- 6.1.5. Part-payment or non-payment of the CP value to investors (in the case of a proposed Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue); or
- 6.1.6. If the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestrated, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors; or
- 6.1.7. Should the members of the Issuer pass a resolution for the winding up of the Issuer; or
- 6.1.8. If a writ of execution is issued by any competent court attaching any material or substantial part of assets belonging to the Issuer and such remains unsatisfied for more than 7 (Seven) days after the date on which it is issued; or
- 6.1.9. If a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer, where the value of such property, assets or revenues is in excess of NGN2.5billion and such distress, attachment, execution or other legal process is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or other legal process, or if there is an encumbrance or a Receiver is appointed over any material assets of the Issuer and such event is materially prejudicial to the interests of the Noteholders. Provided that there shall be no Event of Default where the Issuer has filed good faith legal proceedings in the relevant court for application for dismissal within 10 Business Days of becoming aware of the order or action.

TERMS AND CONDITIONS OF THE NOTES

6.2. Action upon Event of Default

- 6.2.1. Upon the occurrence of an Event of Default and where such Event of Default is continuing, any Noteholder may, by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of a Force Majeure Event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.
- 6.2.2. Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Maturity Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.
- 6.2.3. In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria.

7. Register

- 7.1. The Register shall be maintained by the CSD as Registrar. The Register shall reflect each Tranche and Series of Notes; the number of Notes issued, and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 7.2. Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Collecting and Paying Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 7.3. The Register shall be open for inspection from 9.00am to 5.00pm during the normal Business Hours of the Registrar and the Collecting and Paying Agent to any Noteholder or any person authorised in writing by the Noteholder.
- 7.4. The Registrar and the Collecting and Paying Agent shall alter the Register in respect of any change of name, address or bank account details of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

8. Notices

8.1 Notices to the Noteholders

- 8.1.1. All notices to the Noteholders will be valid if it is delivered by hand, courier, electronic mail or sent by registered post in a letter duly addressed to the party to whom same is required to be given at the registered address of such party or any address given by such Party at their respective addresses of record in the relevant Register of Notes of a Series maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the SEC, the FMDQ Exchange, the CSD or such other regulatory authority as may be applicable to the Notes.
- 8.1.2. Any notice if delivered by hand or registered post before 5p.m. local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 (twenty-four)

TERMS AND CONDITIONS OF THE NOTES

hours of the time of sending or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

8.2. Notices from the Noteholders

8.2.1. Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging same with the Collecting and Paying Agent at its registered office.

8.2.2. Any change of name or address on the part of a Noteholder shall forthwith be notified to the Issuer and the Collecting and Paying Agent and subsequently, the Register shall be altered accordingly following notifications to the CSD.

9. Modification

9.1. Upon notifying the SEC, the Lead Arranger and the Issuer may agree, without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least 1 (one) daily newspaper of general circulation in Nigeria and shall be deemed to have been given and received on the date of first publication.

9.2. Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:

9.2.1. such amendment is in writing and signed by or on behalf of the Issuer; and

9.2.2. such amendment:

- i. if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes; or
- ii. if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes held by that group.

9.3. Any such modification shall be binding on all the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as soon as practicable thereafter.

10. Meeting of Noteholders

10.1. The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty-one) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with Condition 8 (Notices). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, which place shall be in Nigeria.

10.2. Every Director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

10.3. Noteholders holding not less than 10% (ten percent) in the Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such

TERMS AND CONDITIONS OF THE NOTES

a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

- 10.4. A Noteholder may by an instrument in writing (a “**Form of Proxy**”) signed by the holder or, in the case of a corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporate entity, appoint any person (a “**Proxy**”) to attend and act on his/her or its behalf in connection with any meeting or proposed meetings of the Noteholders.
- 10.5. Any Noteholder which is a corporate entity may by resolution of its directors or other governing body authorise any person to act as its representative (a “**Representative**”) in connection with any meeting or proposed meetings of the Noteholders.
- 10.6. Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.
- 10.7. The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by representative or by proxy.
- 10.8. At any meeting of Noteholders, two or more Noteholders present in person, by representative or by Proxy, holding in aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum.
- 10.9. At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by representative or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or as a representative.
- 10.10. If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 10.11. If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-one) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

TERMS AND CONDITIONS OF THE NOTES

10.12. A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all the Noteholders.

11. Changing of IPA

11.1. Upon receipt of SEC's approval to effect the revision, the Issuer is entitled to vary or terminate the appointment of the IPA and/or appoint additional or other IPA and/or make any change in the office of the IPA through which any IPA acts, provided that there will, at all times during the subsistence of the Programme, be an IPA with an office.

11.2. The IPA acts solely as IPA of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

12. Further issues

The Issuer shall be at liberty from time to time without the consent of the existing Noteholders under a series to issue further Notes under the Programme.

13. Governing Law

13.1. The provisions of this Programme Memorandum and the Notes are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

TAX CONSIDERATIONS

The Notes issued under the Programme will be Zero Coupon Notes and, as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes, and/or any accrued interest on the redemption monies to be paid to Noteholders may be taxed in accordance with applicable Nigerian tax laws.

The summary is not intended to be and should not be construed to be tax advice to any particular subscriber. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attached to a subscription or purchase of Notes issued under the Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences applicable to each actual or prospective purchaser of the Notes may vary. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than Nigeria should consult his/her own professional advisers without delay as to the consequences of an investment in the Notes in view of his/her own personal circumstances. Neither the Issuer nor its tax advisers shall be liable to any subscriber in any manner for placing reliance upon the contents of this section.

RISK FACTORS

This section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Notes. The risks in this section are provided as general information only. Prospective investors should refer to, and carefully consider the risks described below and the information contained elsewhere in this Programme Memorandum, which may describe additional risks associated with the Notes. The Issuer and the Lead Arranger disclaim any responsibility for advising prospective investors of such risks as they exist at the date of this Programme Memorandum or as such risks may change from time to time. Prospective Investors should consult their own financial and legal advisers about the risks associated with an investment in the Commercial Papers. An investment in the Commercial Papers involves certain risks, most of which may or may not occur and neither the Issuer nor the Lead Arranger are in a position to express a view on the likelihood of any such contingency occurring. Accordingly, Prospective Investors should carefully consider, amongst other things, the following risk factors together with all of the other information included in this Programme Memorandum and any Applicable Pricing Supplement before purchasing the Commercial Papers.

Investors should also seek professional advice before making investment decisions in respect of the Notes.

IN RELATION TO NIGERIA

Political Risk

Nigeria is currently dealing with ongoing political and economic instability due to a range of factors, including religious conflicts, terrorism, security problems, civil unrest, economic disparities, and regional disputes. The country is experiencing insurgency attacks in some northern areas and militant incidents like attacks on oil facilities and kidnappings in certain southern regions. Additionally, sectarian conflicts in Nigeria's Middle Belt and the northern areas are a continuous threat to the nation's political stability. These security issues have led to increased political instability and a decline in the confidence of foreign investors in the local economy.

While there have been some recent successes in dealing with insurgent groups, there is still a risk of these groups regrouping. The key to addressing this risk lies in the government's ability to tackle the underlying issues that contribute to these problems, including poverty, limited access to education, religious intolerance, weak law enforcement, and insecurity. Without addressing these root concerns, it is likely that insurgent groups will continue to operate, particularly in the northeastern part of Nigeria. The negative effects of the activities of such groups on the nation's economy portend a negative impact on the Company's operations.

Economic Risk

The Issuer's operations are predominantly conducted in Nigeria, where most of its customers also reside. Accordingly, the Company's business, results of operations, and/or financial condition depend significantly on the economic and political conditions prevailing in Nigeria.

Nigeria's economy is highly dependent on the volatile oil sector, which can be influenced by factors beyond its control. Recent fluctuations in oil prices and a decline in production have had adverse effects on government revenue, currency strength, and foreign currency reserves. Additionally, persistent high inflation has hampered economic growth.

To counter these challenges, the government has initiated economic reforms, including harmonizing foreign exchange rates and phasing out the petrol subsidy. However, the country's economic stability remains vulnerable to oil price fluctuations.

The COVID-19 pandemic disrupted Nigeria's key sectors, leading to a brief recession. Since then, the economy has rebounded, with a 2.51% growth in Q2 2023. This growth is driven by non-oil sectors, such as agriculture, trade, and telecommunications. Yet, challenges persist, affecting various sectors.

RISK FACTORS

Nigeria has also made progress in socio-economic reforms, but critical infrastructure gaps and growing insecurity need to be addressed to ensure sustained and inclusive economic growth. Structural flaws in the economy, the deterioration of infrastructure, growing insecurity and the large informal economy all limit the scale of the recovery and future growth.

Issues with governance and processes continue to weigh on doing business in Nigeria.

Bureaucracy, bribery, and corruption are of serious concern and constitute major barriers to doing business in Nigeria and hinder economic growth and social development. Nigeria currently ranks 131 out of 190 countries in the World Bank's 2020 Doing Business ranking. This is an indication of the country's poor performance in the areas of paying taxes, enforcing contracts and trading across borders, which makes the climate difficult for doing business. This continues to impact negatively on tax revenues, investor confidence and mobility of goods.

Failure to address these issues, continued corruption in the public sector and any future allegations of or perceived risk of corruption in Nigeria could have an adverse effect on the Nigerian economy and may have a negative effect on Nigeria's ability to attract foreign investment. The inability to attract foreign investment will have a detrimental effect on the ability to attract foreign exchange, which will put pressure on the currency.

IN RELATION TO THE ISSUER

Operational Hazard Risk

The subsidiaries in the course of their normal business operations operate large machinery to manufacture its products. There are risks involved in operating these machines including health and safety risk, information technology risk, quality control risk, technical failures, theft and fraud, industrial accidents risk along with other sudden, unpredictable, and unforeseen risks. Although there are processes and safety measures in place to prevent and effectively respond to these accidents that may occur, there is no guarantee that such processes will prevent all accidents, which may impose a variety of liabilities and adversely affect the operations of the Issuer and the Group

Business Continuity Risk

There is a risk that the business operations of the Issuer may be interrupted or threatened due to unforeseen events such as natural disaster, fire, flood, lockdowns and curfews imposed by the government and social unrest. The COVID-19 pandemic for instance, resulted in the imposition of lockdowns in major cities in Nigeria, which disrupted the Issuer's business operations.

Competition Risk

This is the risk that WEMY will lose market share to other players in the industry; which would lead to a loss in the Issuer's profitability.

The Company is subject to antitrust and competition laws in Nigeria, The anti-trust and competition in Nigeria law is just evolving and there are no or limited judicial interpretation of the provision of the law, thereby resulting in uncertainties.

There can be no assurance that the introduction of new competition laws, the interpretation of existing antitrust or competition laws or the enforcement of existing antitrust or competition laws, or any agreements with antitrust or competition authorities, against the Company or its subsidiaries, will not have an adverse effect on the Company's business, financial condition and/or results of operations.

Depending on the outcome of any future claims or investigations or the interpretation of the law and underlying regulations, the Company may be required to change the way it offers particular products or services, which could result in material disruptions to and costs incurred by the business, and the Company may be subject to substantial fines, penalties, damages or injunction or other equitable remedies.

RISK FACTORS

Change in Governing Law

The Issuer is duly incorporated and established under Nigerian law, which remains in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Programme Memorandum.

Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations or will be downgraded by a rating agency resulting in financial loss to the Issuer. The Issuer and its subsidiaries enter into various contracts with its customers and distributors. A default by a counterparty poses the risk of the Issuer incurring higher costs in debt recovery. Where the debts are recovered or obligations enforced late, there are financial losses as a result of the time value of money for the period the debt was unrecovered or delays in production due to delays in performance. In the event that the debt cannot be recovered, financial loss is incurred.

Liquidity Risk

This is the risk of loss on account of insufficient liquid assets to meet cash flow requirements or fulfil our financial obligation. This could be broken down into the following:

Asset liquidity: The risk that the Issuer is unable to execute a transaction at the prevailing market price because there is, temporarily, no appetite for the deal on the other side of the market.

Funding liquidity: This relates to Issuer's inability to raise the necessary cash to service its debt; meet working capital requirements; cash, margin, and collateral requirements of counterparties.

Foreign Exchange Risk

The risk of holding financial assets is denominated in a currency other than Naira (the Company's reporting currency).

Some of the raw materials procured are imported. The risk therefore applies to the Company as the Naira may depreciate against other currencies.

RISKS RELATING TO THE COMMERCIAL PAPERS

Change in interest rates may affect the price of the Commercial Papers

Commercial papers are offered at a fixed discount to the pre-determined face value and as a result, they are subject to price risk. Consequently, the price of the commercial papers may vary inversely with changes in prevailing interest rates. That is, a rise in interest will cause the price of the commercial paper notes to fall and when interest rates fall, the price increases. Accordingly, the extent of the fall or rise in the prices is a function of the existing yield, days to maturity and the increase or decrease in the level of the prevailing interest rates. Increased interest rates, which frequently accompany inflation and/or a growing economy are also likely to have a negative effect on the price of Commercial Papers. However, these effects are only in the short term as the Commercial Papers are short-term instruments, to the extent that there are no extended roll-overs.

Independent Review and Advice

Each prospective investor in the Commercial Papers must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Commercial Papers is fully consistent with its financial needs, objectives and conditions, complies, and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and

RISK FACTORS

substantial risks inherent in investing in or holding Commercial Papers. A prospective investor may not rely on the Issuer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Commercial Papers or as to the other matters referred to above.

Liquidity risk for the Commercial Papers

There is a risk that the Commercial Papers may not have an established trading market when issued. There is no guarantee that a secondary market for Commercial Papers or liquidity will exist upon issuance. Consequently, investors may not be able to readily sell their Commercial Papers at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. The short-term nature of the CP notes means that investors will typically hold the securities till maturity.

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities is influenced by economic and market conditions, interest rates and currency exchange rates. Global events may lead to market volatility which may have an adverse effect on the price of Commercial Papers.

Exchange rate risks and exchange controls

All repayments on the Commercial Papers will be made in Naira. This presents certain risks relating to currency conversions on foreign denominated portfolios. These include the risk that exchange rates may significantly change (including changes due to devaluation of Naira or revaluation of the investor's currency). An appreciation in the value of the Investor's Currency relative to Naira would decrease (1) the Investor's Currency-equivalent yield on the Commercial Papers, (2) the Investor's Currency equivalent value of the principal payable on the Commercial Papers and (3) the Investor's Currency equivalent market value of the Commercial Papers. The government may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less repayment than expected.

Legality of Purchase

This covers the risk that neither the Issuer, the Arrangers and IPA nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation, or regulatory policy applicable to it.

Modification, waivers, and substitution

The conditions of the Commercial Papers contain provisions for calling general meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

Credit ratings may not reflect all risks.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial Papers. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

SETTLEMENT CLEARING AND TRANSFER OF NOTES

Words used in this section shall bear the same meanings as used in the section headed "Definitions and Interpretations", except to the extent that they are separately defined in this section or the meaning if applied, would be clearly inappropriate for the context.

CSD

The Notes will be issued in dematerialised form and will not be represented by any certificate or written instrument. As stipulated by the CBN Guidelines and FMDQ Exchange Rules, each Series or Tranche of Notes will be held in custody by the CSD, either in the name of the beneficial owner or a Nominee.

All transactions in the Notes shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Subject as aforesaid, each Tranche of Notes will be issued, cleared, and transferred in accordance with the Terms and Conditions and will be settled through Authorised Participants who will follow the electronic settlement procedures prescribed by the CSD.

Authorised Participants

The CSD will maintain a central securities account for the Authorised Participants and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants. Noteholders may exercise their rights in respect of the Notes held in the custody of the CSD only through the Authorised Participants.

For the purposes of Notes issued under this Programme, the Authorised Participants are the Issuing and Placing Agent and any other Authorised Participant as duly appointed by the Issuer.

Registration

- i. The Authorised Participant shall register with the CSD where CP custody and depository services are required. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ membership along with the completed form.
- ii. Noteholders are required to route their account opening applications and transactions through any of the above-mentioned Authorised Participants, who will officially notify the CSD to create subaccounts for the Noteholders and attach Noteholders' mandates to this effect.
- iii. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participant and also provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorised Participant to enable them to trade the CPs.
- iv. FMDQ Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the Authorised Participant.
- v. The CSD will re-open the existing ISIN code for all tranches with same maturity dates, however new ISIN codes will be issued for tranches with different maturity dates.

Custody and Dematerialisation

- i. An Authorised Participant with physical CP notes may decide to dematerialise CP(s) with the CSD by completing the relevant form.
- ii. All holders of CP notes shall route the notes through the Authorised Participant who will then submit on the CSD authorised platform in dematerialised form.
- iii. Authorised Participants may also decide to keep the CPs in physical form with the CSD (subject to service agreement with CSD), acting as the Custodian for the issue.

SETTLEMENT CLEARING AND TRANSFER OF NOTES

- iv. Authorised Participants can also lodge the CP(s) electronically by using the CSD e-lodgment format.
- v. The Authorised Participants (or Lead Arranger) will advise the CSD, after dematerialisation or e-lodgment to transfer CPs to Noteholders' (or their custodians') accounts at the CSD before trading commences.
- vi. Cut-off time for e-lodgment of CPs is 10.00 a.m. on the day before the value date, and the CSD shall process the same within 24 hours of receipt.

Redemption

- i. No transactions or trades may be effected for any CPs 5 (five) Business days prior to its maturity date as the register closes 5 (five) Business Days before the Maturity Date.
- ii. The Collecting and Paying Agent will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is two (2) Business Days before the Maturity Date.
- iii. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date.
- iv. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following Business Day.

Roll-Over

- i. All CPs including roll-overs shall not exceed 270 days (tenor) from the issue date
- ii. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
- iii. Upon granting confirmation of eligibility for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participants with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the Authorised Participants.
- iv. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

Default

- i. Failure to notify FMDQ Exchange by 5:00 PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date
- ii. Part-payment or non-payment of the CP value to investors shall also constitute a Credit Default. In the case of a proposed Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the Maturity Date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.
- iii. The SEC and FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPA shall provide reasons for the default or imminent default (e.g., insufficient funds in the funding account to meet payment obligations on Maturity Date or inability of IPCA/CPA to effect payment to investors due to technical issues such as a market disruption or as the case may be
- iv. Where the Issuer is unable to repay the Noteholders and the CP will be in default status, the Collecting and Paying Agent shall notify the SEC, CSD, FMDQ Exchange, as well as the Noteholders, latest two (2) Business Days before the Maturity Date, latest by 3.00pm.

SETTLEMENT CLEARING AND TRANSFER OF NOTES

- v. The CSD shall make public the default status to the market latest by the date which is one (1) Business Day before the Maturity Date.
- vi. In case of (i) above, the CP holdings must remain with the CSD until the Collecting and Paying Agent pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence.
- vii. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly.

Secondary Market Trading (OTC) Guidelines

- i. Standard settlement cycle is T+2.
- ii. FMDQ Exchange shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorised platform, based on the following settlement timelines:
 - Same Day Settlement: 12.30 p.m.
 - T+1 or T+2 Settlements: 3.00 p.m.
- iii. The CSD shall deliver securities and send confirmation of transfers via the CSD authorised platform by 2.00 p.m. on the settlement date to FMDQ Exchange and the Nigeria Inter-Bank Settlement System ("NIBSS") simultaneously. Authorised Participants shall state the particular account number where the CP(s) will be settled.
- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the FMDQ and CSD simultaneously.
- v. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is three (3) Business Days before the Maturity Date.

Reporting

- i. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participants or the FMDQ and keep records of consideration for each transaction.
- ii. The CSD will advise Authorised Participants or the FMDQ Exchange for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- iii. Authorised Participants can visit the CSD website (<https://www.fmdqgroup.com/fmdqdepository/> or www.cscsnigeriaiplc.com) to ascertain its CP balances after each day's trade. This is available only to the institutions that subscribe to the CSD online service.

Transfer of Notes

Title to beneficial interest in the Notes will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD and may be transferred only in accordance with rules and operating procedures of the CSD.

Cash Settlement

Transaction parties will be responsible for effecting the payment transfers via Real Time Gross Settlement,

National Electronic Funds Transfer or any other transfer mode agreed by the transaction parties and recognised by the CBN.



WEMY INDUSTRIES LIMITED RC: 26574

Issue of Up to [•] (Series [•]) Commercial Paper Notes Under its N5 Billion Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated [•] issued by Wemy Industries Limited in connection with its ₦5,000,000,000 (Five Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum. This document constitutes the Applicable Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019 and the CBN letter to deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of the FMDQ Securities Exchange Limited ("FMDQ Exchange") or (the "Exchange"). It also complies with the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the "Rules") and the applicable regulations of the Securities and Exchange Commission ("SEC"), as may be amended from time to time. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

LEAD ARRANGER/ISSUING AND PLACING AGENT



RC: 1706693

COLLECTING AND PLACING AGENT

This Applicable Pricing Supplement Is Dated [•]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Issuer	Wemy Industries Limited
Lead Arranger	Afrinvest Capital Limited
Collecting and Paying Agent	Wema Bank PLC
Issuing and Placing Agent	Afrinvest Capital Limited
Auditors	Kreston Pedabo Audit Services
Custodian/Registrar	FMDQ Depository Limited
Solicitor	Aluko and Oyebo
Lead Sponsor to the Quotation on FMDQ Exchange	Afrinvest Capital Limited
Sponsor to the Quotation on FMDQ Exchange	[•]
Series Number	[•]
Programme Size	₦5,000,000,000
Face Value	[•]
Discounted Value	[•]
Nominal Amount Per Note	₦1,000
Issue Price	₦1,000
Tenor	[•]
Maturity Date	[•]
Final Redemption Amount	[•]
Minimum Subscription	₦1,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Specified Denomination	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a direct, unconditional, senior obligation of the Issuer, and the Notes rank pari passu among themselves, and save for certain debts mandatorily preferred by law, pari passu with other present and future senior obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method of Offer	Fixes Price Offer
Book Closed Period	The Register will be closed from [•] to [•] until the Maturity Date

Implied Yield	[•]
Discount Rate	[•]
Any Other Formula or Basis for Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Day Count Fraction	Actual/ Actual (actual number of days in a month and actual number of days in a year)
Sale Restriction	The sale of CPs under the CP Programme have been restricted to Qualified Institutional Investors and Eligible Investors.
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for business in Nigeria
Use of Proceeds	The net proceeds from each issue of Notes under the Programme will be used solely to support the Issuer's short-term funding requirements, or as may otherwise be specified in the Applicable Pricing Supplement
Source of Repayment	Operating cashflow of the Issuer
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	Not Applicable
Offer Opens	[•]
Offer Closes	[•]
Allotment Date	[•]
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [•]
Settlement Date	[•]
Issue Date	[•]
Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes	[•]
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)

Delivery Date	The total amount received will be lodged with the Central Security Depository no later than 1 month after the settlement date
----------------------	---

USE OF PROCEEDS

The net proceeds from each issue of Notes under the Programme will be used solely to support the Issuer’s short-term funding requirements, or as may otherwise be specified in the Applicable Pricing Supplement

CORPORATE ACTIONS

Except as disclosed in this document, there have been no corporate actions since the [•] audited accounts.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the [•] audited accounts.

COMMERCIAL PAPER OUTSTANDING

The Issuer has no commercial paper issuance outstanding as at the date of this Pricing Supplement.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes

Signed at on this..... day of

For and on behalf of
Wemy Industries Limited

Name
Capacity: Director
Who warrants his/ her authority hereto

Name
Capacity: Director
Who warrants his/ her authority hereto

FINANCIAL INFORMATION OF THE ISSUER

Statement of Profit or Loss (¥'000)	2022	2023	2024	2025
Revenue	3,611,829	6,359,040	6,565,486	10,329,717
Cost of Sales	(2,874,131)	(4,526,777)	(4,905,274)	(6856,015)
Gross Profit	737,698	1,832,263	1,660,212	3,473,702
Other Operating Income	1,343,921	232,486	226,771	729,254
Other Operating Gains	288,480	488,377	35,929	(683,872)
Movement in Credit Reversal/(Loss)	34,635	(11,228)	53,678	(16,792)
Selling and Distribution Expenses	(399,795)	(563,175)	(484,346)	(691,665)
Administrative Expenses	(990,811)	(1,205,491)	(1,716,170)	(2,236,680)
Operating (Loss)/Profit	1,014,128	773,232	(223,926)	573,947
Finance Costs	(965,563)	(635,797)	(419,561)	(803,346)
(Loss)/Profit before Taxation	48,565	137,435	(643,487)	(229,399)
Taxation	(314,598)	55,432	58,097	(450,646)
(Loss)/Profit for the Year	(266,033)	82,003	(585,390)	(680,045)

Statement of Financial Position (¥'000)	2022	2023	2024	2025
Assets				
Non-Current Assets				
Property, Plant and Equipment	5,476,905	5,609,473	6,038,775	7,304,832
Right-of-Use Assets	214,957	189,095	2,805	2,614
Intangible Assets	3,177	853	408	
Total Non-Current Assets	5,695,039	5,799,421	6,041,988	7,307,446
Current Assets				
Inventories	907,874	2,188,920	1,452,056	2,820,166
Trade and Other Receivables	377,686	789,156	307,304	886,155
Prepayments	149,901	32,179	29,530	27,687
Cash and Cash Equivalents	1,810,338	16,843	148,331	3,183,914
Total Current Assets	3,245,799	3,027,098	1,937,221	6,917,922
Total Assets	8,940,838	8,826,519	7,979,209	14,225,368

FINANCIAL INFORMATION OF THE ISSUER

Equity and Liabilities	2022	2023	2024	2025
Equity				
Share Capital	726,773	726,773	726,773	726,773
Share Premium	1,599,585	1,599,585	1,599,585	1,599,585
Revaluation Reserves	1,921,773	1,921,773	1,921,773	1,808,004
Other Reserves	1,341,642	1,605,780	1,605,780	1,605,780
Accumulated Loss	(2,955,541)	(3,146,000)	(3,731,391)	(4,411,436)
Total Equities	2,634,232	2,707,911	2,122,520	1,328,706
Liabilities				
Non-Current Liabilities				
Borrowings	-	-	-	6,373,357
Directors Current Account	135,745	132,000	79,510	-
Financial Liabilities	2,113,211	1,423,726	583,334	1,114,631
Lease Liabilities	79,903	-	-	-
Deferred Income	304,259	186,217	17,029	68,137
Deferred Tax Liabilities	1,236,660	1,248,716	1,156,170	1,533,430
Total Non-Current Liabilities	3,869,778	2,990,659	1,836,043	9,089,555
Current Liabilities				
Trade and Other Payables	858,059	1,368,606	1,244,987	1,635,853
Borrowings	19,961	-	530,951	775,278
Financial Liabilities	865,735	932,372	1,100,954	943,892
Lease Liabilities	78,659	82,659	-	-
Deferred Income	515,894	333,757	585,541	236,164
Current Tax Payables	98,520	138,041	133,442	182,957
Bank Overdraft	-	272,514	424,861	32,963
Total Current Liabilities	2,436,828	3,127,949	4,020,646	3,807,107
Total Liabilities	6,306,606	6,118,608	5,856,689	12,896,662
Total Equity and Liabilities	8,940,838	8,826,519	7,979,209	14,225,368

FINANCIAL INFORMATION OF THE ISSUER

Statement of Cashflow (¥'000)	2022	2023	2024	2025
Cash Flows from Operating Activities				
(Loss)/Profit before Taxation	48,565	137,435	(643,487)	(229,399)
Adjustments for Non-Cash Items:				
Depreciation, amortisation and Impairment	119,428	134,824	141,461	157,262
Losses / (Gains) on Sale of Assets & Liabilities	68	(2,660)	2,023	297,776
Gains on Exchange Difference	(78,524)	(485,717)	(35,292)	384,073
Movements in Impairments Provisions	(34,635)	11,228	(53,678)	16,792
Fair Value Effect on Loans (EIR)	-	233,845	267,281	504,621
ROU Asset Written Off	308,518	672	-	-
Provision no Longer Required	(12,971)	-	-	-
Government Grant Income	(248,027)	(189,887)	(182,427)	(306,865)
Finance Costs	965,797	635,797	419,561	803,346
Changes in Working Capital:				
Decrease / (Increase) in Inventories	(5,240)	(1,281,045)	736,864	(1,368,110)
Decrease / (Increase) in Trade & Other Receivables	424,391	(422,698)	535,530	(595,643)
Decrease in Prepayments	265,193	117,725	2,650	1,843
(Decrease) / Increase in Trade and Other Payables	(255,997)	510,547	(123,619)	311,361
Decrease / (Increase) in Deferred Income	(56,233)	(110,292)	82,506	(298,185)
Cash Generated from / (used by) Operations	(710,226)	710,226	1,149,373	(321,128)
Finance Costs	(965,563)	(635,797)	(419,561)	(803,346)
Tax Paid	-	(3,855)	(39,047)	(23,871)
Net Cash Generated from/(used by) Operating Activities	474,405	(1,349,878)	690,765	(1,148,345)
Cashflow from Investing Activities				
Purchase of Property, Plant and Equipment	(27,312)	(239,879)	(381,228)	(1,830,225)
Proceeds from sale of PPE	469	2,660	2,868	-
Purchases of Intangible Assets	(1,335)	-	-	-
Net Cash from Investing Activities	(28,178)	(237,219)	(378,360)	(1,830,225)
Cashflows from Financing Activities				

FINANCIAL INFORMATION ON THE ISSUER

Proceeds on Issue of Share Capital	2,077,700	-	-	-
Repayments of Loans from Shareholders	-	(3,747)	(52,492)	-
Increased/ (Repayments) in borrowings	(851,024)	(253,806)	530,951	6,617,684
Repayment of Financial Liabilities at Fair Value	(773,896)	(622,849)	(671,810)	374,237
Cash Repayments on Lease Liabilities	(58,167)	(75,903)	(82,659)	-
Net Payments on Defined Benefit Obligations	13,418			
Interest paid on Loans and Borrowings	(123,118)	(8,324)	(92,546)	(201,797)
Net Cash Used in Financing Activities	284,913	(964,629)	(368,556)	6,790,124
Total Cash Movement for the Year	731,140	(2,551,726)	(56,151)	3,811,554
Cash and Cash Equivalents at the Beginning of the Year	990,852	1,810,338	(255,671)	(276,530)
Net Foreign Exchange on Cash and Cash Equivalents	88,346	485,717	35,292	(384,073)
Cash and Cash Equivalents at the End of the Year	1,810,338	(255,671)	(276,530)	3,150,951

Statement of Changes in Equity (₦'000)

	Share Capital	Share Premium	Total Share Capital	Capital Reserve	Revaluation Reserve	Other Reserves	Total Reserves	Retained Earnings	Total Equity
Balance at 1 April 2021	500,000	-	500,000	264,138	1,921,773	100,000	2,285,911	(2,689,508)	96,403
Loss for the Year	-	-	-	-	-	-	-	(266,033)	(266,033)
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Total Comprehensive Loss	-	-	-	-	-	-	-	(266,033)	(266,033)
Additions During the Year	226,773	1,599,585	1,826,358	-	-	1,241,642	1,241,642	-	3,068,000
Transfers between Reserves	-	-	-	(264,138)	-	-	(264,138)	-	(264,138)
Total Contribution by Owners of Company Recognised in Equity	226,773	1,599,585	1,826,358	-	-	1,241,642	977,504	(2,963,865)	2,625,908
Balance at 1 April 2022	726,773	1,599,585	2,326,358	-	1,921,773	1,605,780	3,527,553	(3,228,004)	2,625,907
Profit for the Year	-	-	-	-	-	-	-	82,003	82,003
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	82,003	82,003

Balance at 1 April 2023	726,773	1,599,585	2,326,358	-	1,921,773	1,605,780	3,527,553	(3,146,001)	2,707,911
Loss for the Year	-	-	-	-	-	-	-	(585,390)	(585,390)
Other Comprehensive Income	-	-	-	-	--	-	-	-	-
Total Comprehensive Loss for the Year	-	-	-	-	-	-	-	(585,390)	(585,390)
Balance at 1 April 2024	726,773	1,599,585	2,326,358	-	1,921,773	1,605,780	3,527,553	(3,731,391)	2,122,520
Loss for the year	-	-	-	-	-	-	-	(680,045)	(680,045)
Other Comprehensive Income	-	-	-	-	-	-	-	(680,045)	(680,045)
Revaluation derecognised	-	-	-	-	(113,769)	-	(113,769)	-	(113,769)
Total Comprehensive Income	-	-	-	-	(113,769)	-	(113,769)	-	(113,769)
Balance at 31 March 2025	726,773	1,599,585	2,326,358	-	1,808,004	1,605,780	3,413,784	(4,411,436)	1,328,706

AUDITOR'S CONFIRMATION OF GOING CONCERN LETTER

Tax | Audit | Advisory

**KRESTON
PEDABO**

28 November 2025

The Managing Director
Afrinvest Capital Limited
27, Gerrard Road
Ikoyi, Lagos

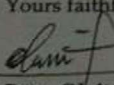
Dear Sir,

CONFIRMATION OF THE GOING CONCERN STATUS OF WEMY INDUSTRIES LIMITED

We confirm that we are the auditors to Wemy Industries Limited ("Wemy" or "the Company") and have audited the financial statements of the Company for the year ended 31 March 2025 which were prepared in accordance with International Financial Reporting Standards, Companies and Allied Matters Act (CAMA), 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Based on our audit of the financial statements of the Company for the year ended 31 March 2025, on which we expressed an unmodified opinion on the 15th of August, 2025 and the representation received from the Directors of the Company, we confirm that nothing has come to our attention that causes us to believe that the Company will not continue as a going concern in the foreseeable future and therefore consider it appropriate that the Directors of the Company have prepared the financial statements for the year ended March 31, 2025 on a going concern basis.

Yours faithfully,


Peter Olaitan Asemah
FRC/2019/PRO/ICAN/004/00000019328
Partner

knowing you.

Partners
A.T. Fashola, K.O. Folunsho, K.I. Khanda
K.V. Folunsho, O.E. Kufay, P.T. Asemah

Lagos Office
67, Nnaman Williams Street
SouthWest Ikoyi
Lagos - Nigeria
Tel: 01 291 9042, 0912 053 2952
info@krestonpedabo.com | www.krestonpedabo.com

Abuja Office
Arb. Albert Ovakon House
1473 Inner Black Street
Central Business District
Abuja FCT - Nigeria
Tel: 0706 546 8982

Kreston Pedabo Audit Services
Tax | Audit | Advisory

An Independent Member of the
Kreston Global Network

MEMBER OF THE
FORUM OF FIRMS

ISSUER'S CONFIRMATION OF GOING CONCERN LETTER






26 November 2025

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

Dear Sir,

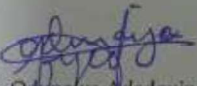
CONFIRMATION OF THE GOING CONCERN STATUS OF WEMY INDUSTRIES LIMITED

The Board of Directors (the "Board") of Wemy Industries Limited ("Wemy" or the "Company") is accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provision of the Companies and Allied Matters Act, 2020, the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company's employees and all other stakeholders.

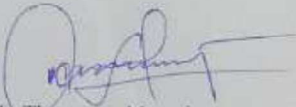
The Board is also responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria Act No. 6, 2011. In preparing the financial statements, the Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Company, cease operations, or has no realistic alternative to do so.

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

Yours faithfully,



Mr. Odunaiya Adedoyin
Managing Director



Mr. Thompson Momoh
Chief Financial Officer

WEMY INDUSTRIES LIMITED

110/113, Demurin Str., Oba-Nle-Aro Bus-Stop, Alapere, Ketu, Lagos. P. O. Box: 1944, Mushin

M: +234-807 070 8777, +234-802-334-9040 T: +234-01-454-6257, +234-807 965 0135

email: wemydrbrowns@yahoo.com info@wemydrbrowns.com Website: www.wemydrbrowns.com

Board of Directors:

Pastor (Dr) A.W. Odunaiya MD, PhD, FRCGS, FRCR

Toluwan Oluseun Oloye ICA, ACIS, AMAN, FRCR

Paul Adedoyin Odunaiya MA, ACA

Babasola O. Ajidagba ICA, ACIS, AMAN

Tosin Obatunde Odunaiya MA, ACA, FRCGS, FRCR

Yeye-Oba M. Onasanya MA, ACA, FRCGS, FRCR

...your Hygiene is guaranteed

WEMY INDUSTRIES LIMITED

Long-Term Rating:

BBB-

Short Term Rating: A2

Rating Outlook: Evolving

Trend: Even

Currency: Naira

Date Issued: 25 Oct., 2025

Valid Till: 24 Oct., 2026

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

EXECUTIVE SUMMARY

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Turnover	10,329,717	6,565,486	6,359,040	3,611,828	4,940,177
Pre-Tax-Profit/(Loss)	(229,399)	(643,490)	137,435	40,240	347,510
Shareholders Fund	1,328,706	2,122,521	2,707,911	2,625,908	(171,977)
Non-Current Assets	7,307,446	6,041,988	5,799,421	5,695,039	5,785,555
Total Assets	14,225,368	7,979,209	8,826,519	9,110,010	8,957,348

Rating Explanation

The Short-Term Rating of A2 indicates *Fair Credit Quality* and adequate capacity for timely payment of financial commitments.

The Long-Term Rating of *BBB-* indicates *Slight Risk*. It shows Fair Financial Strength, Operating Performance and Business Profile when compared to the standard established by DataPro. This Company, in our opinion, has an ability to meet current obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information was obtained from the Company Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors

- Strong Brand Presence
- Good Earnings Profile

Negative Rating Factors

- Low Asset Utilization
- Macroeconomic Constraints

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

8 May 2026

Afrinvest Capital Limited
27 Gerrard Road
Ikoyi
Lagos

Dear Sir,

RE: ESTABLISHMENT OF A ₦5,000,000,000.00 COMMERCIAL PAPER ISSUANCE PROGRAMME BY WEMY INDUSTRIES LIMITED

We have acted as Solicitors to Wemy Industries Limited (the “**Issuer**”) in connection with its establishment of a ₦5,000,000,000.00 (Five Billion Naira) Commercial Paper Issuance Programme (the “**Programme**”), under which the Issuer, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria, may from time to time issue Commercial Paper Notes (the “**Notes**”), denominated in Nigerian Naira, in separate series or tranches, subject to the terms and conditions (the “**Terms and Conditions**”) contained in the Programme Memorandum (defined below) and applicable Pricing Supplement.

We are giving this opinion pursuant to the Dealer Agreement (the “**Dealer Agreement**”) dated 8 May 2026 between the Issuer and Afrinvest Capital Limited (the “**Dealer**”).

The Notes issued will be constituted by, subject to, and have the benefit of, a Deed of Covenant dated 8 May 2026, made by the Issuer, which shall take effect as a deed poll for the benefit of the holders of the Notes (the “**Deed of Covenant**”).

For avoidance of doubt, all capitalised terms used but not defined herein shall have the meanings assigned to such terms in the Programme Memorandum, or any Pricing Supplement, as applicable.

1. OPINION DOCUMENTS

In rendering our legal opinion (the “**Opinion**”), we have examined such documents as we have considered necessary for the opinions expressed in this Opinion and principally the following documents in connection with the Transaction:

- 1.1 A copy of the ₦5,000,000,000.00 (Five Billion Naira) Commercial Paper Programme Memorandum dated 8 May 2026 and approved by FMDQ Securities Exchange Limited, including the Terms and Conditions relating to each Series or Tranche of Notes issued under the Programme (the “**Programme Memorandum**”);
- 1.2 An executed copy of the Dealer Agreement dated 8 May 2026;
- 1.3 An executed copy of the Deed of Covenant dated 8 May 2026;
- 1.4 An executed copy of the Issuing and Placing Agency Agreement dated 8 May 2026;

- 1.5 An executed copy of the Collection and Paying Agency Agreement dated 8 May 2026; and

(The documents referred to in paragraphs 1.2 to 1.5 are referred to as the “**Transaction Documents**”).

- 1.6 A copy of a Certificate of Incorporation of the Issuer dated 25 October 1978, issued by the Corporate Affairs Commission;
- 1.7 A copy of the Memorandum and Articles of Association of the Issuer certified by the Corporate Affairs Commission on 30 March 2005;
- 1.8 A copy of the resolution of the meeting of the Board of Directors of the Issuer dated 25 November 2025 authorising the establishment of the Programme; and
- 1.9 A copy of the Status Report certified by the Corporate Affairs Commission on 12 November 2025.

(The documents stated in paragraphs 1.6 to 1.9 are referred to as the “**Corporate Documents**” while the documents stated in 1.1 to 1.9 are collectively referred to as the “**Documents**” and separately as a “**Document**”).

2. OPINION

2.1 Status

the Issuer (i) is a private limited liability company duly incorporated and validly existing under the laws of the Federal Republic of Nigeria; and (ii) has perpetual corporate existence and the capacity to sue or be sued in its own name.

2.2 Power and Authority

- 2.2.1 the Issuer has the corporate power, approval, capacity and authority to enter into and perform the obligations expressed and assumed by it under the Transaction Documents.
- 2.2.2 the Issuer has taken all necessary corporate and other action to authorise the entry into, execution of and performance of its respective obligations under the Transaction Documents.

2.3 Legal Validity and Enforceability

- 2.3.1 the Transaction Documents constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against each party in accordance with their terms.
- 2.3.2 the Notes, when issued, would constitute valid, legal, binding and enforceable obligations of the Issuer;
- 2.3.3 the issuance of the Notes in dematerialised form is valid and legal under Nigerian law.

2.4 Consents, Filings and Form

- 2.4.1. in accordance with the Rules on the Issuance of Commercial Papers (the “CP Rules”) issued by the Securities and Exchange Commission (the “Commission”) in December 2024, all commercial papers proposed to be issued in the Federal Republic of Nigeria are to receive the prior approval of the Commission. Pursuant to the Circular on the Review and Processing of Applications for Commercial Papers issued by the Commission on 25 June 2025, the submission and processing of applications for the issuance of commercial papers commenced on 1 July 2025. Accordingly, the Notes must be submitted to the Commission for its prior approval.
- 2.4.2. other than as outlined in paragraph 2.4.1 above, no other consent, approval, registration or filing with any court or governmental authority in the Federal Republic of Nigeria, (except such consents and approvals already obtained), is required in connection with the execution, delivery and performance of the Transaction Documents, including the issue of the Notes.
- 2.4.3. the Notes, when issued, would be issued in compliance with the CP Rules, Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria on 11 September 2019 and the Commercial Paper Registration and Quotation Rules issued by FMDQ in November 2024.
- 2.4.4. upon execution, the Transaction Documents will be in the proper form for their admissibility in evidence and their enforcement, (save for payment of stamp duty as described in paragraph 2.7 below), against the Issuer in the courts of the Federal Republic of Nigeria.

2.5 **Non-Conflict with Laws**

the execution of and performance by the Issuer of its obligations under the Transaction Documents and the Notes, will not contravene, violate or conflict with any law, statute, rule or regulation of the Federal Republic of Nigeria or the Constitutional Documents of the Issuer.

2.6 **Licensing and Qualifications etc.**

the performance by any party of any of its rights, duties, obligations or representations under the Transaction Documents (including the Notes) will not violate any existing applicable law or regulation in the Federal Republic of Nigeria.

2.7 **Taxes and Stamp Duty/Registration**

the provisions of the Nigeria Tax Act 2025 require any instrument executed in the Federal Republic of Nigeria, or relating, wheresoever executed, to any property situated or any matter or thing done or to be done in the Federal Republic of Nigeria to be stamped and the appropriate stamp duty paid in respect of the said instrument. Unstamped or insufficiently stamped instruments are not admissible in evidence (except in criminal proceedings) in the courts of the Federal Republic of Nigeria.

2.8 **Forum of Dispute Resolution**

the courts of the Federal Republic of Nigeria will accept jurisdiction in any suit, action or proceedings against the Issuer arising out of or in connection with the Transaction Documents and the Notes and can give judgment in a currency other than the legal tender/lawful currency of the Federal Republic of Nigeria for the payment of any sum due under the Notes.

3. EXTENT OF REVIEW AND EXAMINATION

- 3.1 We have not carried out or assisted in the investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion of any person expressed to be a party to the Transaction Documents or any other person disclosed in the Transaction Documents or in determining whether any material fact has been omitted therefrom.
- 3.2 For the purpose of providing this Opinion, we have examined only the executed copies of the Transaction Documents and have provided this Opinion solely based on the executed copies of the Transaction Documents. A reference to an executed copy of a Document includes Transaction Documents in agreed and final form which have been executed as of the date of this Opinion.
- 3.3 We have not examined any document or agreement other than the Documents save for such other documents that we have considered necessary for the purpose of acting as Solicitors to the Issue.

4. ASSUMPTIONS

For the purpose of this Opinion, we have assumed, without independent verification, each of the following:

- 4.1 the authenticity of all seals and signatures, the completeness and conformity with original documents of all copies of the Documents submitted to us in physical or in electronic form, and that any Document submitted to us continues in full force and effect;
- 4.2 the Transaction Documents referred to in paragraph 1 above have been validly authorised and duly executed and delivered in such form by each of the parties to them (other than the Issuer), by a person or persons duly authorised to do so;
- 4.3 the Transaction Documents which are governed by the laws of the Federal Republic of Nigeria are, or will be, legal, valid, binding and enforceable against all relevant parties, in accordance with their respective terms under the laws of the Federal Republic of Nigeria;
- 4.4 the due compliance with all matters, (including without limitation, the obtaining of necessary consents, authorisations and approvals, and the making of necessary filings and registrations), required in connection with the Transaction Documents to render them enforceable in all relevant jurisdictions, (other than the Federal Republic of Nigeria), has been or will be effected and such compliance remains in full force and effect and will continue to be effected where required for the validity and enforceability, under such laws as applicable, (other than the laws of the Federal Republic of Nigeria), of the Transaction Documents (or any document in connection therewith); and
- 4.5 the power, authority and legal right of all parties under all the relevant laws and regulations, (other than the laws of the Federal Republic of Nigeria), to enter into, execute and perform their respective obligations under the Transaction Documents.

5. QUALIFICATIONS

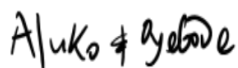
- 5.1 this Opinion is limited in all respects to the laws of the Federal Republic of Nigeria, as at the date hereof. We have not made any investigations of, and we do not express any opinion as to the laws of any other jurisdiction;
- 5.2 this Opinion is expressed as of the date hereof and we assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective;
- 5.3 our opinion that an obligation or document is enforceable means that the obligation or document is of a type and form which the courts in the Federal Republic of Nigeria will enforce. It does not mean that the obligation or document can necessarily be enforced in all circumstances as the validity, enforceability and/or binding nature of such obligations or documents under the laws of the Federal Republic of Nigeria will be subject to, amongst other things, the laws of bankruptcy, insolvency, receivership, reorganisation, liquidation, moratorium and other like laws. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in the Federal Republic of Nigeria to be an adequate remedy;
- 5.4 save for paragraph 2.7 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein; and
- 5.5 where any obligation is to be performed or observed in a jurisdiction outside the Federal Republic of Nigeria, it may not be enforceable under Nigerian law if and to the extent that such performance or observance would be unlawful, unenforceable or contrary to public policy of the Federal Republic of Nigeria or under the laws of such jurisdiction.

6. RELIANCE

This Opinion is issued at the request of the Dealer for the purpose of the Programme and any Note issuances thereunder. The Opinion may be relied upon only by the Dealer and persons seeking to invest in the Notes, in connection with the matters dealt with herein and may not without our prior written consent be relied upon by any other person. Neither its contents nor its existence may be disclosed to any other person unless we have given our prior written consent.

This Opinion may be disclosed (a) if required by law or regulation; (b) to the officers, directors, employees, affiliates, professional advisers (including legal advisers), auditors or regulators of the Dealer; and (c) in connection with any actual or potential dispute or claim in respect of the Programme provided that such persons may not rely on the Opinion.

Yours faithfully,



ALUKO & OYEBODE

GENERAL INFORMATION

AUTHORIZATION

The ₦5,000,000,000 (Five Billion Naira) CP Programme and the Notes issued hereunder were approved by the resolution of the Board of Directors of Wemy Industries Limited dated 25th November 2025.

AUDITORS

Kreston Pedabo acted as auditors of the annual financial statements of the Issuer for the financial year ended 31 March 2025, and was responsible for the audit, and issued unqualified reports.

Kreston Pedabo acted as auditors of the annual financial statements of the Issuer for the financial year ended 31 March 2025 and was responsible for the audit and issued unqualified reports.

GOING CONCERN

The Issuer is at the date hereof a going concern and can be reasonably expected to meet all its obligations as and when they fall due.

LITIGATION

The Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings, the result of which might have or have had a material effect on the financial position or the operations of the Issuer, nor is the Issuer aware of any such proceedings being threatened or pending.

MATERIAL CONTRACTS

The following agreements have been entered into and are considered material to this Programme:

- i. the Deed of Covenant dated 8 May 2026 executed by the Issuer as a deed poll in favour of the Note holders;
- ii. the Issuing and Placing Agency Agreement dated 8 May 2026 executed by the IPA and the Issuer; and
- iii. the Collecting and Paying Agency Agreement dated 8 May 2026 executed by the Issuer and CPA.

Other material contracts in respect of any issuance of Notes under the Programme will be disclosed in the Applicable Pricing Supplement issued in respect of that Series or Tranche.

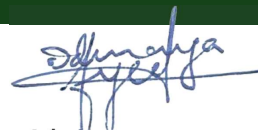
ULTIMATE BORROWER

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE TRANSACTION

ISSUER

WEMY INDUSTRIES LIMITED
110/113, Demurin Street
Ketu
Lagos



Odunaiya Adedoyin
Managing Director

ARRANGER, ISSUING AND PLACING AGENT

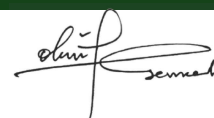
AFRINVEST CAPITAL LIMITED
27, Gerrard Road
Ikoyi
Lagos



Jessica Essien
Ag. Managing Director

AUDITOR

KRESTON PEDABO AUDIT SERVICES
67, Norman Williams Street
South-West Ikoyi
Lagos



Peter Asemah
Partner

SOLICITOR

ALUKO AND OYEBODE
1, Murtala Muhammed Drive
Ikoyi,
Lagos

AYODEJI OYETUNDE
PARTNER

COLLECTING AND PAYING AGENT

WEMA BANK PLC
Wema Towers
54, Marina
Lagos Island, Lagos



Johnson Lebile

Company Secretary/General Counsel