

THIS RIGHTS CIRCULAR IS IMPORTANT AND SHOULD BE READ CAREFULLY

If you are in doubt about its content or the action to be taken, you should consult your Stockbroker, Accountant, Solicitor, Banker, or any other professional adviser for guidance before subscribing.

See “risk factors” on page 28 to 29 of this Rights Circular.



ETERNA PLC

RC: 124136

Rights Issue of

978,108,485 Ordinary Shares of 50 Kobo each at

~~₦~~22.00 per share

On the basis of three (3) new Ordinary Shares for every four (4) Ordinary Shares held at the close of business on November 27, 2025

Payable in full on Acceptance

ACCEPTANCE LIST OPENS:	JANUARY 12, 2026
ACCEPTANCE LIST CLOSSES:	FEBRUARY 18, 2026

The Rights being offered are tradable on the floor of the Nigerian Exchange Limited (NGX) for the duration of the Rights Issue

Issuing House:



This Rights Circular and the securities which it offers have been registered by the Securities & Exchange Commission. It constitutes both a civil wrong and a criminal offense, as provided under Sections 113 and 114 of the Investments and Securities Act, 2025 (the “Act”), to issue a Rights Circular containing any false or misleading information. Clearance and registration of this Rights Circular and the securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact.

Shareholders may confirm the clearance of the Rights Circular and registration of the securities with the Securities and Exchange Commission by contacting the Commission at sec@sec.gov.ng or +234(0)94621100; +234(0)94621168. Shareholders can also visit the issuer’s website on [https:// eternapl.com/](https://eternapl.com/).

This Rights Circular is dated December 2, 2025

IMPORTANT NOTICE

This Rights Circular contains confidential information about Eterna Plc (the “Company” or “Eterna”) in connection with the Issue for the purpose of giving information to shareholders in respect of the Rights Issue described therein. The Rights Issue shall be further described as “Eterna Plc Rights”. The Rights Circular and the securities to be issued have been cleared and registered with the Securities and Exchange Commission (the “Commission”). An application was also made to the Nigerian Exchange Limited (“NGX”) for the admission of the shares being offered by way of this Rights Circular. The Ordinary Shares of the Company being issued will rank pari-passu in all respects with all other existing Ordinary Shares issued by the Company, including the right to receive dividends or other distributions declared, made or paid on the shares after allotment by the Company. No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorised by the Company and / or the Issuing House. The Company accepts responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Company (which has taken all reasonable care to ensure that such is the case) the information contained in this Rights Circular is in accordance with the Investments and Securities Act, 2025 (“ISA”) and the Securities and Exchange Commission Rules and Regulations 2013 (the “SEC Rules”) and contains no omission to affect its import. The Issuing House, which is registered with the SEC in Nigeria, is acting exclusively for the Company in connection with the Rights Issue. Additional information may be obtained through the Issuing House on any Business Day during the acceptance period, provided the Issuing House possesses such information or can acquire it without unreasonable effort or expense, as necessary.

Third-Party Information

The Company has obtained certain statistical and market information that is presented in this Rights Circular from certain government and other third-party sources described herein. The Company has accurately reproduced such information and, so far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, shareholders are advised to consider this data with caution. Shareholders should note that some of the Company’s estimates are based on such third-party information. Neither of the Company nor the Issuing House have independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein has been derived from official publications of, and information supplied by a number of government agencies and ministries, including the Central Bank of Nigeria (“CBN”) and the National Bureau of Statistics (“NBS”). Official data published by the Nigerian government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence because of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

Rounding

Certain statements in this Rights Circular constitute “forward-looking statements”. When used in this Rights Circular, the words “project”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives of the Rights Issue; involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Rights Issue to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Shareholders should determine for themselves what reliance, if any, on such forward-looking statements.

In addition to other analytical tools, the Company will employ the use of financial models to evaluate investment opportunities. The accuracy and effectiveness of such models cannot be guaranteed. In all cases, projections are only estimates of future results which are based upon assumptions made at the time that the projections are developed. Projections are inherently uncertain and subject to factors beyond the control of the Company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of unforeseen events could impair the ability of the Company to realise projected values and / or cash flow in respect of the Rights Issue. Therefore, there can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic and industry-specific conditions, which are not predictable, can also have an adverse impact on the reliability of projections.

Notice to Shareholders outside Nigeria

The distribution of this Rights Circular and the offer of the shares in certain jurisdictions may be restricted by law. No action has been taken by Eterna Plc or the Issuing House that would permit a public offer of shares or possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

CONTENTS

DEFINITIONS.....	4
INDICATIVE TIMETABLE	6
CORPORATE DIRECTORY	7
THE RIGHTS ISSUE	10
SUMMARY OF THE RIGHTS ISSUE.....	11
DIRECTORS, COMPANY SECRETARY	14
PROFESSIONAL PARTIES	15
THE CHAIRMAN'S LETTER.....	16
DESCRIPTION OF ETERNA PLC	20
1. HISTORY OF THE COMPANY	20
2. KEY MILESTONES.....	20
5. BUSINESS AND PROUDUCT OFFERING.....	21
8. BOARD OF DIRECTORS	22
9. MANAGEMENT TEAM.....	26
RISK FACTORS.....	28
LETTER OF DECLARATION.....	30
LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS.....	32
LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS	34
HISTORICAL FINANCIAL INFORMATION	35
1. STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	35
2. STATEMENT OF FINANCIAL POSITION	36
3. STATEMENT OF CASH FLOWS	37
ETERNA'S BOARD AUTHORISATION OF THE RIGHTS ISSUE.....	39
ETERNA'S SHAREHOLDERS AUTHORISATION OF THE RIGHTS ISSUE	42
STATUTORY AND GENERAL INFORMATION	44
1. INCORPORATION AND SHARE CAPITAL HISTORY	44
2. SHAREHOLDING STRUCTURE.....	44
3. DIRECTORS' BENEFICIAL INTERESTS	45
4. SUBSIDIARIES AND ASSOCIATED COMPANIES	45
5. INDEBTEDNESS.....	45
6. USE OF PROCEEDS	46
7. COSTS AND EXPENSES.....	46
8. CLAIMS AND LITIGATION	46
9. MATERIAL CONTRACTS	46
10. OFF BALANCE SHEET ITEMS	47
11. UNCLAIMED DIVIDENDS.....	47
13. RESEARCH AND DEVELOPMENT	47
14. MERGERS AND TAKEOVERS	47
15. RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS	47
16. RELATED PARTY TRANSACTIONS.....	47
17. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION	47
18. OVERVIEW OF CORPORATE GOVERNANCE.....	49
19. DECLARATIONS	50
20. CONSENTS.....	51
21. DOCUMENTS AVAILABLE FOR INSPECTION.....	52
PROVISIONAL ALLOTMENT LETTER.....	53
RECEIVING AGENTS LIST –	56
ACCEPTANCE/RENUNCIATION FORM	57

DEFINITIONS

The following definitions apply through this document except where otherwise stated:

ABBREVIATION	NAME/DESCRIPTION
“Acceptance Period”	Period between the Acceptance List Opening Date and Acceptance List Closing Date
“AGM”	Annual General Meeting
“ASI”	All Share Index of The Nigerian Exchange Group (“Nigerian Exchange” or “NGX”)
“Auditors”	Deloitte Nigeria
“Board”	Board of Directors of Eterna Plc
“Brokerage Commission”	Fees payable to the Receiving Agents in respect of returns bearing their stamp and duly allotted
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act, No. 3 of 2020 (as amended).
“CHN”	Clearing House Number
“Circular” or “Rights Circular”	This document, which is issued in accordance with the rules and regulations of the Commission in respect of this Rights Issue
“Council”	Council of The Nigerian Exchange
“CSCS”	Central Securities and Clearing System
“Daily Official List”	Daily Official List of The Nigerian Exchange
“Directors”	The members of the Board of Directors of Eterna Plc, who at the date of this document are those persons whose names are set out on 13 of this Rights Circular
“Existing Shareholders”	Shareholders of the Company whose names appear in the register of members as at the Qualification Date
“FGN” or “Government”	Federal Government of Nigeria
“FX”	Foreign Exchange
“GDP”	Gross Domestic Product
“ISA”	Investments and Securities Act 2025
“Issue” or “Rights Issue”	The Rights Issue by way of provisionally allotted rights to Existing Shareholders of 978,108,485 Ordinary Shares of 50 Kobo each in the Company, on the basis of three (3) new Ordinary Shares for every four (4) Ordinary Shares held as at the Qualification Date

DEFINITION OF TERMS

“Issuing House”	Planet Capital Limited
“Issuing Price”	₦ 22.00 being the price at which the shares under the Rights Issue will be issued to Existing Shareholders
“Management”	Management of Eterna Plc
“Naira” or “₦”	The Nigerian Naira, the official currency of Nigeria
“Eterna” or “the Company”	Eterna Plc
“Nigeria”	The Federal Republic of Nigeria
“NGX” or “Exchange” or “Nigerian Exchange”	The Nigerian Exchange
“Ordinary Shares”	The ordinary shares of 50 Kobo each in the Company held by the ordinary shareholders of the Company
“Pari Passu”	Equally
“Professional Parties to the Issue”	The Issuing House, Solicitor to the Issue, Solicitor to the Issuer, Auditor, Registrar, Stockbroker, and the Receiving Banks
“Receiving Agents”	Any of the institutions listed on 56 of this Rights Circular to whom Shareholders listed on the share register of the Company as at the Qualification Date may return their duly completed Acceptance/Renunciation Forms together with payment/evidence of payment
“Receiving Bank”	Stanbic IBTC Bank Limited and Globus Bank Limited
“Register of Members”	The register that records the names and addresses of the ordinary shareholders of the Company
“Rights Circular”	This document, which is issued in accordance with the Rules and Regulations of the Commission in respect of this Rights Issue exercise
“SEC” or “the Commission”	Securities and Exchange Commission
“Working Day” or “Business Day”	Any day other than a Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria from time to time

INDICATIVE TIMETABLE

The dates below, which reflect principal events for the Rights Issue, are indicative only and subject to change without notice.

DATE	ACTIVITY	RESPONSIBILITY
January 12, 2026	Issue opens/Trading in Rights begins	Issuing House/Stockbrokers
February 18, 2026	Issue closes/Trading in Rights closes	Issuing House/Stockbrokers
February 27, 2026	Receiving Agents make returns	Issuing House/Receiving Agents/Registrars
March 6, 2026	Forward Allotment Proposal and Draft Allotment Announcement (Newspaper Advertisement) to SEC	Issuing House
March 13, 2026	Receive SEC clearance of Allotment Proposal	Issuing House
March 16, 2026	Disburse net proceeds of the Rights Issue to Eterna	Issuing House/Receiving Banks
March 17, 2026	Publish Allotment Announcement in two (2) national newspapers	Issuing House
March 25, 2026	Return rejected monies/excess application monies	Issuing House/Registrars/Receiving Banks
April 3, 2026	Credit CSCS accounts	Registrars/Stockbrokers
April 13, 2026	Forward Declaration of Compliance to the NGX	Stockbrokers
April 27, 2026	Listing of new shares/Trading commences	Issuing House/Stockbrokers
April 28, 2026	Forward Post Completion Report to SEC	Issuing House

Head Office and Registered Address

Eterna Plc

5a Oba Adeyinka Oyekan Avenue
(formerly Second Avenue), Ikoyi, Lagos

Head Office Annex:

No. 10 Glover Road Ikoyi.

Port Harcourt Office:

Plot 184a Trans Amadi Industrial Layout, Port Harcourt

Telephone:

+2347071592319

E-mail: info@eternapl.com

Website: www.eternapl.com

CORPORATE DIRECTORY

S/N	STATION NAME	ADDRESS	STATE
1	RUMUOLA PHC	18A PSYCHIATRIC ROAD RUMUOLA PH	RIVERS
2	TRANSAMADI, PHC	184, OGINIGBA TRANS AMADI PH	RIVERS
3	MM WAY CALABAR	NO.88 MM HIGHWAY EKORINIM CALABAR	CROSS RIVER
4	AVIATION VILLAGE ABUJA	PLOT 3767 BILL CLINTON DRIVE, AVIATION VILLAGE	ABUJA
5	WUSE 2, ABJ	NO. 86, ADEMOLA ADETOKUNBO CRESCENT, PLOT 1116, CADASTRAL ZONE A8, WUSE.	ABUJA
6	YOLA ADAMAWA	OPPOSITE LEGAL STUDIES, YOLA TOWN	ADAMAWA
7	BARNAWA KD	OPPOSITE KADPOLY BARNAWA, KADUNA STATE	KADUNA
8	ALAKIJA	NAVY TOWN JUNCTION, OLD OJO ROAD, ALAKIJA SATELITE TOWN. LAGOS STATE	LAGOS
9	GBAGADA	SUNDAY ABOYADE STREET, GBAGADA. LAGOS STATE	LAGOS
10	OSAPA	HON YAHAYA DOSUNMU ROAD, LEKKI EXPRESSWAY LAGOS STATE	LAGOS
11	OIL MILL, PHC	OIL MILL JUNCTION ABA ROAD PH	RIVERS
12	SAPELE	OGORODE SAPELE: NEW OGORODE ROAD SAPELE	DELTA
13	ORDINANCE	PLOT 260F, ORDINANCE STREET, TRANS AMADI LAYOUT	RIVERS
14	IKWERE ROAD, PHC	583 IKWERRE ROAD RUMUIGBO PH	RIVERS
15	ASABA, DELTA	COLLEGE JUNCTION BENIN ASABA EXPRESSWAY ASABA	DELTA
16	MM WAY, BENIN	NO. 4 MM WAY BY 3RD JUNCTION BENIN	EDO
17	BOROKIRI PHC	NO. 18 KOLOKUMA STREET BOROKIRI PH	RIVERS
18	COAL CAMP, ENUGU	84 AGBANI ROAD COAL CAMP ENUGU	ENUGU
19	OGBOR HILL, ABA	NO. 89 IKOT EKPENE ROAD OGBOR HILL ABA	ABIA
20	UPPER IWEKA	ALONG ONITSHA ENUGU EXPRESSWAY UPPER IWEKA ONITSHA	ANAMBRA
21	EMENE	ALONG OBIAGU UZAMI OTUKWU, EMENE, ENUGU	ENUGU
22	ABA OWERRI RD ABIA	NO.200 ABA OWERRI ROAD ABAYI ABA	ABIA
23	ABIA TOWERS	ABIA TOWERS, PORT HARCOURT - ENUGU EXPRESSWAY, UMUAHIA	ABIA
24	OBINGWA	IKOT-EKPENE ROAD, OBINGWA, ABA, ABIA	ADAMAWA
25	FEDERAL HOUSING ESTATE, OPOBO, ABA	FEDERAL HOUSING ESTATE, OPOBO, ABA	ABIA
26	AMINU KANO CRES. ABUJA	PLOT 177 AMINU KANO CRESCENT, ABUJA	ABUJA
27	DUTSE-ALHAJI, ABUJA	PLOT 28 KUBWA EXTENSION III, DUTSE JUNCTION	ABUJA
28	GUDU, ABUJA	PLOT 641 CADASTRAL ZONE B01, GUDU DISTRICT	ABUJA
29	JABI, ABUJA	NO. 103/887. OBAFEMI AWOLOWO WAY UTAKO, AMAC , FCT	ABUJA
30	KUBWA 2ND GATE ABJ	PLOT 43 MKT 2, BAZANGO KUBWA EXPRESS	ABUJA
31	WUYE, ABUJA	PLOT 1135 IDRIS GIDADO STREET, WUYE DISTRICT	ABUJA
32	ZONE 1 ABJ	WUSE NEW MARKET, OLUSEGUN OBASANJO WAY	ABUJA
33	MPAPE, ABJ	ALONG MPAPE- ABUJA ROAD, OFF MURTALA MOHAMMED WAY	ABUJA
34	MADALLA NIGER	ALONG MADALLA SULEJA ROAD, NIGER	NIGER
35	HIGH LEVEL, MAKURDI	PLOT 6170 ALONG ATOM KPERA ROAD NEAR IBB SQUARE HIGHLEVEL MAKURDI	BENUE
36	NYANYA, NASARAWA	NYANYA SS CADASTRAL ROAD BESIDE KEFFI PARK	NASARAWA
37	JIMETA	250M AFTER CHO-CHI BRIDGE, ALONG YOLA-JIMETA ROAD, YOLA	KADUNA
38	CONST. RD KD	CONSTITUTION ROAD, KADUNA STATE	KADUNA
39	RAILWAY KANO	ABDULAH BAYERO ROAD, MATAN FADA RAILWAY, KANO STATE	KANO
40	ZARIA RD KANO	ZARIA ROAD, KANO STATE	KANO
41	DANMAGAJI KD	DANMAGAJI, ALONG KANO ZARIA ROAD	KADUNA
42	KURNA KANO	KURNA ALONG KATSINA ROAD, KANO STATE	KANO
43	HADEJA KANO	ALONG HADEJA ROAD, KANO STATA	KANO

44	ZUNGERU KANO	ALONG ZUNGERU ROAD, SABON GARI KANO STATE	KANO
45	OSHODI	OSHODI EXPRESSWAY, OSHODI-ISOLO L.G.A, LAGOS STATE	LAGOS
46	OGBA	19 ISHERI- OGUNUSI ROAD, OGBA LAGOS STATE	LAGOS
47	IJU RD	ALONG IJU/ISHAGA ROAD , AGEGE. LAGOS STATE	LAGOS
48	ISHERI	ISHERI IDIMU, OREPTA BUSTOP LASU- IGANDO EXPRESSWAY. LAGOS STATE	LAGOS
49	KOBAPE ABEOKUTA	KOBAPE ROAD, LANDERIN ABEOKUTA. OGUN STATE	OGUN
50	ASESE	KM 39,LAGOS/IBADAN EXPRESSWAY, OBAFEMI-OWODE L.G.A, OGUN STATE	OGUN
51	OLD JEBBA ROAD ILORIN	ALONG OLD JEBA ROAD, SANGO, ILORIN, KWARA STATE.	KWARA
52	ILARA MOKIN ONDO	ELIZADE JUNCTION, ILARAMOKIN. ONDO STATE	ONDO
53	OGBOMOSHO	ETERNA S/S STARLIGHT AREA OGBOMOSHO	OYO
54	OFFA IJAGBO, ILORIN	88 OFFA AJASE-IPO ROAD, IJAGBO, KWARA STATE	KWARA
55	OSHOGBO	OSOGBO GBONGAN ROAD OPPOSITE CIVIL SERVICE, OSOGBO.	OSUN
56	SABO, ONDO	SABO ONDO/ORE ROAD, ONDO.	ONDO
57	ARIGBABOLA, ONDO	NO 1 ARIGBABOLA JUNCTION ONDO/IFE ROAD, ONDO	ONDO
58	OYEMEKUN RD	ALONG OYEMEKUN ROAD, OPP MIN OF WORKS, LNADS & HOUSING, AKURE SOUTH LGA	ONDO
59	ABULOMA RD, PHC	NO.58 ABULOMA ROAD	RIVERS
60	ASA RD, ABIA	NO 5 MOSQUE ROAD (ASA ROAD) ABA	ABIA
61	ABAYI , ABA	169 ABA OWERRI ROAD	ABIA
62	UMUOBA	NO 8, UMUOBA ROAD, ABA, ABIA	ABIA
63	SHENDAM ROAD, LAFIA	2, LAFIA-SHENDAM ROAD, LAFIA	NASARAWA
64	LOKO RD, NASARAWA	LOKO ROAD, OPPOSITE IDI CENTRAL MOSQUE	NASARAWA
65	LAMBATA	ALONG SULEJA-MINNA, BESIDE POST OFFICE, NIGER STATE	NIGER
66	EIYENKORIN	ETERNA STATION EIYENKORIN AIRPORT ROAD ILORIN	KWARA
67	OFFA GARAGE, ILORIN	PLOT 216 AJASE IPO ROAD, OFFA GARAGE ILORIN	KWARA
68	ZANGO, KOGI	ALONG OKENE/KABBA ROAD, ZANGO-DAJI	KOGI
69	ENEKA RD	ALONG IGWURUTA/RUMUKWURUSHI RD,ATALI,OBIO/AKPOR LGA.	RIVERS
70	IGBO-ECHE RD	ETERNA FILLING STATION IGBO ECHE RIVERS STATE	RIVERS
71	ODILI RD	ETERNA FILLING STATION TRANS AMADI PORT HARCOURT	RIVERS
72	OSUBI WARRI	ETERNA FILLING STATION KM3 OSUBI EKU ROAD WARRI DELTA STATE.	DELTA
73	AGBOR	ETERNA FILLING STATION UROMI JUNCTION ALONG ASABA -BENIN EXPRESSWAY	DELTA
74	ZIKS JUNCTION	ETERNA SERVICE STATION, ZIKS JUNCTION ONITSHA	ANAMBRA
75	ARONGWA JUNCTION	ETERNA FILLING STATION ARONGWA JUNCTION ABA	ABIA
76	ARONGWA 2	ETERNA FILLING STATION ARONGWA JUNCTION ABA	ABIA
77	OLD KUTUNKU, ABUJA	OLD KUTUNKU ROAD GWAGWALADA	ABUJA
78	SHIRORO MINNA	BROADCASTING/SHIRORO HOTEL ROAD JUNCTION	NIGER
79	ITOBE, KOGI	KM 2, ITOBE-ANYIGBA ROAD, ITOBE, ADJACENT KOGI SUPER CEMENT ROAD, OFU L.G.A, KOGI STATE	KOGI
80	DOMKAT BALI JOS	DOMKAT BALI, JOS PLATEAU STATE	PLATEAU
81	KACHIA RD, KADUNA	KACHIA ROAD MARARABAN RIDO KADUNA	KADUNA
82	ABULE PAN	KM47 LEKKI EPE EXPRESSWAY ABULE PAN LAGOS STATE	LAGOS
83	AGUNGI	AGUNGI VILLAGE ALONG MAROKO/ EPE EXPRESSWAY ETI-OSA LGA LAGOS STATE	LAGOS
84	IBARA HOUSING OGUN	60 FIRST AVENUE IBARA HOUSING ESTATE ABEOKUTA OGUN STATE	OGUN

THE RIGHTS ISSUE

A copy of this Rights Circular and the documents specified herein have been delivered to the Commission for clearance and registration.

This Rights Circular is issued in compliance with the provisions of the ISA, the SEC Rules and the listing requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the NGX for the purpose of giving information to the Shareholders and the public with regards to the Rights Issue of 978,108,485 Ordinary Shares of 50 kobo each in Eterna PLC by the Issuing House. An application has been made to the Board of the NGX for admission to the Daily Official List of the 978,108,485 Ordinary Shares of 50 kobo each being issued via the Rights Issue.

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

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

Issuing House:



on behalf of:



are authorised to receive acceptances for the

RIGHTS ISSUE OF

978,108,485 ORDINARY SHARES OF 50 KOBO EACH

AT ₦22 PER SHARE

on the basis of 3 new Ordinary Shares for every 4 Ordinary Shares held as at the close of business on **November 27, 2025**

Payable in full on Acceptance

The Acceptance List for the Ordinary Shares now being offered will open on January 12, 2026 and close on February 18, 2026.

Share Capital of Eterna Plc as at June 30, 2025

		₦'000
Issued and fully paid:	1,304,144,647 Ordinary Shares of 50 kobo each	652,072
Equity:	Share Capital	652,072
	Share Premium	5,796,053
	Retained Earnings	(1,023,835)
	Non -controlling interest	(4)
	Total Equity	5,424,286

A resolution has been passed authorising an increase in the share capital of the Company. The resolution was passed at an AGM held on 24 July 2025.

SUMMARY OF THE RIGHTS ISSUE

This summary draws attention to information contained elsewhere in this Rights Circular; it does not contain all of the information you should consider in making your investment decision. You should therefore read this summary together with the more detailed information, including the financial summary elsewhere in this Rights Circular. The following information contains the major highlights of the Rights Circular:

1.	Issuer	Eterna PLC.				
2.	Issuing House	Planet Capital Limited				
3.	Share Capital	Issued and fully paid	₦652,072,323 divided into 1,304,144,647 Ordinary Shares of 50 kobo each.			
		Now being offered	978,108,485 Ordinary Shares of 50 kobo each.			
4.	Issue Price	₦22				
5.	Issue Size	₦21,518,386,675				
6.	Purpose	The Offer seeks to strengthen Eterna Plc’s capital base and position the Company to deliver on its strategic growth plans, including expanding and improving its product distribution network, repositioning its liquidity for operational efficiency, and strengthening its balance sheet to enhance shareholders’ value creation.				
7.	Gross Proceeds	₦21,518,386,675				
8.	Use of Proceeds	The net Issue proceeds estimated at ₦ 21,036,025,139 (after deducting the Offer costs of ₦ 482,361,536 representing 2.24% of the Offer) will be applied as shown below:				
		S/N	Purpose	Amount ₦ 'billion	Percentage of Net Proceeds	Time to Completion
		1.	Strategic Business Expansion	11.000	52.291%	24 Months
		2.	Operational Working Capital	10.036	47.709%	Immediately
			Grand Total	21.036	100%	
9.	Method of Offer	By way of Rights Issue to Existing Shareholders.				
10.	Provisional Allotment	3 new ordinary shares for every 4 existing ordinary shares of 50 kobo each held as at the close of business on November 27, 2025 by those shareholders whose names appear on the Register of Members and transfer books of the Company as at that date.				
11.	Fractional Entitlements	Fractional shares may be rounded down to the nearest whole number as determined by the Board.				
12.	Payment Terms	In full, on application.				
13.	Market capitalisation at Rights Issue Price (Pre-Issue)	₦28,691,182,234				

14.	Market capitalisation at Rights Issue Price (Post-Issue)	On completion of the Rights Issue, assuming all provisionally allotted Ordinary Shares are fully taken up, Eterna will have a market capitalisation of ₦50,209,568,909																																																																																	
15.	Opening Date	January 12, 2026.																																																																																	
16.	Closing Date	February 18, 2026.																																																																																	
17.	Qualification Date	November 27, 2025																																																																																	
18.	Application for Additional Shares	Ordinary shares which are not taken up by close of the Issue will be allotted on a pro-rata (equal) basis to existing shareholders who applied and paid for additional shares over and above their provisional allotment. Shareholders, who do not accept their provisional allotment in full, may have their shareholding in the Company diluted.																																																																																	
19.	Underwriting	This Issue is not underwritten at the instance of Eterna Plc.																																																																																	
20.	Quotation	An application will be made to the Board of NGX for the admission of the 978,108,485 ordinary shares being offered by way of Rights Issue.																																																																																	
21.	Status	The Ordinary Shares to be issued pursuant to the Rights Issue will rank <i>pari-passu</i> in all respects with the existing issued Ordinary Shares of the Company.																																																																																	
22.	Financial Summary	<table> <tr> <th></th><th>Unaudited Account ended 30 June</th><th colspan="5">Audited year ended 31 December</th></tr> <tr> <th>₦'000</th><th>2025</th><th>2024</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th></tr> <tr> <td>Revenue</td><td>157,654,869</td><td>313,615,914</td><td>183,282,139</td><td>116,472,441</td><td>82,197,987</td><td>58,715,576</td></tr> <tr> <td>Profit before taxation</td><td>1,568,427</td><td>4,483,846</td><td>(11,974,347)</td><td>2,097,874</td><td>(936,415)</td><td>548,146</td></tr> <tr> <td>Profit after taxation</td><td>573,814</td><td>1,348,624</td><td>(9,433,112)</td><td>1,012,252</td><td>(1,100,132)</td><td>941,042</td></tr> <tr> <td>Retained earnings</td><td>(1,023,835)</td><td>(1,597,649)</td><td>(2,946,273)</td><td>6,682,461</td><td>5,670,208</td><td>6,900,750</td></tr> <tr> <td>Share Capital</td><td>652,072</td><td>652,072</td><td>652,072</td><td>652,072</td><td>652,072</td><td>652,072</td></tr> <tr> <td>Equity</td><td>5,424,286</td><td>4,850,472</td><td>3,501,848</td><td>13,130,584</td><td>12,118,375</td><td>13,348,921</td></tr> <tr> <td>Total Assets</td><td>62,491,788</td><td>67,422,785</td><td>59,640,303</td><td>53,991,022</td><td>46,082,300</td><td>35,767,556</td></tr> <tr> <td>Total Liabilities</td><td>57,067,502</td><td>62,572,313</td><td>56,138,455</td><td>40,860,438</td><td>33,963,925</td><td>22,418,635</td></tr> <tr> <td><i>Earnings per share (kobo)</i></td><td><i>0.44</i></td><td><i>1.03</i></td><td><i>(7.23)</i></td><td><i>0.78</i></td><td><i>(0.84)</i></td><td><i>0.72</i></td></tr> </table>						Unaudited Account ended 30 June	Audited year ended 31 December					₦'000	2025	2024	2023	2022	2021	2020	Revenue	157,654,869	313,615,914	183,282,139	116,472,441	82,197,987	58,715,576	Profit before taxation	1,568,427	4,483,846	(11,974,347)	2,097,874	(936,415)	548,146	Profit after taxation	573,814	1,348,624	(9,433,112)	1,012,252	(1,100,132)	941,042	Retained earnings	(1,023,835)	(1,597,649)	(2,946,273)	6,682,461	5,670,208	6,900,750	Share Capital	652,072	652,072	652,072	652,072	652,072	652,072	Equity	5,424,286	4,850,472	3,501,848	13,130,584	12,118,375	13,348,921	Total Assets	62,491,788	67,422,785	59,640,303	53,991,022	46,082,300	35,767,556	Total Liabilities	57,067,502	62,572,313	56,138,455	40,860,438	33,963,925	22,418,635	<i>Earnings per share (kobo)</i>	<i>0.44</i>	<i>1.03</i>	<i>(7.23)</i>	<i>0.78</i>	<i>(0.84)</i>	<i>0.72</i>
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23.	Indebtedness	As at 30 June 2025, the Company had a total of ₦34.074 billion outstanding debts issued and borrowed funds which includes: <table><tr><th>S/N</th><th>Debts Issued and other Borrowed Funds</th><th>Amount (₦'millions)</th></tr><tr><td>1</td><td>United Bank of Africa Plc</td><td>13,771</td></tr><tr><td>2</td><td>Globus Bank Limited</td><td>11,681</td></tr><tr><td>3</td><td>Stanbic IBTC Bank Limited</td><td>8,622</td></tr><tr><td></td><td>Total</td><td>34,074</td></tr></table>	S/N	Debts Issued and other Borrowed Funds	Amount (₦'millions)	1	United Bank of Africa Plc	13,771	2	Globus Bank Limited	11,681	3	Stanbic IBTC Bank Limited	8,622		Total	34,074
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24.	Claims and Litigation	As at the date of this Rights Circular, there are no litigation or other dispute resolution claims that may adversely affect the Issuer or impair the Issuer's ability to perform its obligations in relation to the transaction.															
25.	Settlement	<p>The CSCS accounts of shareholders will be credited not later than fifteen (15) Business Days from the Allotment Date. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the e-Offer Portal or Participation Form.</p> <p>In accordance with the SEC's Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any investor who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>															

DIRECTORS AND OTHER PARTIES TO THE RIGHTS ISSUE

Dr. Gabriel Ogbechie, OON <i>Chairman</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Mr. Olumide Adeosun <i>Managing Director</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Mrs. Phoebean Ifeadi <i>Executive Director</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Mr. Okechukwu Ashiegbu <i>Executive Director</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Mrs. Godrey Ogbechie <i>Non-Executive Director</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Mr. Emmanuel Omuojine <i>Non-Executive Director</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Mr. Anibor Kragha <i>Independent Non-Executive Director</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Barr. Okechukwu Omezi <i>Independent Non-Executive Director</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Dr. Akinwande Ademosu <i>Independent Non-Executive Director</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Mrs. Bunmi Agagu <i>Executive Director/ MD Eterna Industries Limited</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Mr. David Edet <i>Company Secretary/General Counsel</i>	Eterna Plc 5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.

PROFESSIONAL PARTIES TO THE RIGHTS ISSUE

Issuing House**Planet Capital Limited**

St Peter's House,
3rd & 4th Floor,
3, Ajele Street,
Off Broad Street,
Lagos, Nigeria

Solicitor to the Issue**Olaniwun Ajayi LP**

The Adunola,
Plot L2, 401 Close,
Banana Island, Ikoyi,
Lagos, Nigeria.

Stockbrokers to the Issue**Planet Capital Limited**

St Peter's House,
3rd & 4th Floor,
3, Ajele Street,
Off Broad Street,
Lagos, Nigeria

Solicitor to the Issuer**Hermon Legal Practitioners**

Penthouse Suite,
Theodolite House,
306, Ikorodu Road,
Anthony, Lagos, Nigeria.

Registrars**Greenwich Registrars & Data Solutions**

274, Murtala Muhammed Way,
Alagomeji-Yaba,
Lagos, Nigeria.

Auditors**Deloitte & Touche**

Civic Towers,
Plot GA 1,
Ozumba Mbadiwe Avenue,
Victoria Island, Lagos

Receiving Banks**Stanbic IBTC Bank PLC**

I.B.T.C. Place,
Walter Carrington Crescent,
Victoria Island,
Lagos, Nigeria.

Globus Bank Limited

Plot 722, Akinbo Savage,
Victoria Island,
Lagos, Nigeria.

CHAIRMAN'S LETTER

The following is the text of a letter received by the Issuing House from **Dr. Gabriel Ogbechie, OON**, Chairman, Board of Directors of Eterna PLC.

20.10.2025



To: All Shareholders of Eterna Plc

Dear Sir/Madam,

ETERNA PLC RIGHTS ISSUE OF 978,108,485 ORDINARY SHARES OF FIFTY KOBO (₦0.50) EACH AT ₦22.00 PER SHARE.

1. Introduction

At the Annual General Meeting of Eterna Plc, held virtually on 24th July 2025, the shareholders of the Company authorised the Board of Directors to undertake a capital raise of “up to ₦50,000,000,000.00 (Fifty Billion Naira) through the issuance of shares, whether by way of a public offer, private placement, rights issue, shareholder loan, or a combination of these methods, and on such terms and conditions as may be determined by the Board, subject to obtaining all necessary regulatory approvals.”

Following this authorisation and after careful consideration of the available options, the Board approved the issuance of 978,108,485 Ordinary Shares of ₦0.50 each by way of a Rights Issue to existing shareholders on the basis of three (3) new Ordinary Shares for every four (4) existing Ordinary Shares held as at the close of business on the Qualification Date, at an Issue Price of ₦22.00 per share (the “Rights Issue”).

This Rights Issue marks a major milestone in our company’s ongoing journey to strengthen its balance sheet, enhance liquidity, and position itself for sustainable long-term growth within Nigeria’s energy sector. The Board believes that this transaction is in the best interest of all shareholders and reflects Eterna’s commitment to disciplined growth and long-term value creation.

2. Business Update

Following a remarkable turnaround and impressive financial performance in 2024 under a renewed strategic direction, Eterna Plc continues to consolidate its position as Nigeria’s leading integrated energy company listed on the Nigerian Exchange. With an integrated presence across the downstream energy value chain including fuel distribution, lubricants manufacturing and marketing, LPG retailing, aviation fuelling, and non-fuel revenue streams, the Company has demonstrated sustained growth momentum and operational resilience.

The audited financial results for the year ended 31 December 2024 showed a 71 percent increase in revenue to ₦313.6 billion, compared to ₦183.2 billion in the prior year. Gross profit rose to ₦39.9 billion from ₦16.8 billion, while profit before tax grew to ₦4.48 billion, representing a strong return to profitability from a loss of ₦11.97 billion in 2023. Profit after tax stood at ₦1.34 billion, reflecting a complete turnaround from the previous financial year.

Eterna Plc | RC: 124136
5a Oba Adeyinka Oyekan Avenue, Ikoyi, Lagos
T: +234 707 159 2319 | E: info@eternapl.com | W: eternapl.com

1



BOARD OF DIRECTORS: Dr. Gabriel Ogbechie, OON - Chairman | Mr. Olumide Adeosun - Managing Director/CEO | Mrs. Phoebean Ifeadi - Executive Director, Corporate Services | Mrs. Bunmi Agagu-Adu - Executive Director
Mr. Okechukwu Ashiegbu - Executive Director/COO NON-EXECUTIVE DIRECTORS: Mrs. Godfrey Ogbechie | Mr. Okechukwu Omezi | Mr. Emmanuel Omuojine | Mr. Anibor Kragha | Dr. Akinwande Ademosu (All Directors are Nigerian)





DESCRIPTION OF ETERNA PLC

History and Business of Eterna

History

Eterna was incorporated on the 13th of January 1989 as Eterna Oil & Gas Limited and commenced business in 1991. The Company was re-registered as a public limited Company in 1997.

In its effort to establish a strong presence as a manufacturer and marketer of reliable, efficient, and high-quality lubricants and oil products, Eterna entered a technical trading relationship with Castrol BP in 1991, a global leader in lubricant technology and specialty chemicals. This partnership resulted in a distributorship agreement granting Eterna the exclusive right to import and market Castrol products in Nigeria and across the ECOWAS sub-region.

Today, Eterna operates a world-class lubricants blending plant equipped with a state-of-the-art laboratory in Africa, dedicated to producing both Castrol and Eterna-branded products for the West African market. The company has also significantly expanded its fuel and marketing operations through key acquisitions aimed at enhancing cash flow and profitability. These include:

- A coastal tank farm in Lagos with a capacity of 34 million litres
- An aviation fuel depot located along Bill Clinton Drive, near Nnamdi Azikiwe Airport, Abuja
- Strategic facilities to serve the petroleum product needs of the Eastern and Southern markets
- The rollout of multiple filling stations nationwide

Key Milestones

1991 – Plc signed a technical and commercial agreement with Castrol Burma and commenced marketing of Castrol products in Nigeria.

1995 – Eterna commissioned its first modern retail outlet in Abuja and signed a Bulk Purchase Agreement (BPA) with PPMC

1996 – The Company secured part funding from IFC to build the first Castrol certified 35,000MT capacity lube blending plant in sub-Saharan Africa at Sagamu interchange.

1998 – Company became a Plc and their shares were listed on NGX – the first fully home grown publicly quoted integrated petroleum products marketing company. Between 1998 to 2001 became a recognizable supplier of lubes and fuels with a portfolio of decent and reputable business entities – PHCN, EXXON Mobil, Dangote Industries, Obajana Cement Company, Lafarge Wapco, Ashaka Cement Company, Guinness, Unilever, Strabag, R.T. Briscoe, Nafcon, Elizade Motors, Eternit, Schlumberger, Intels, PPMC, Ship & Shore, Wilbros, Dantata & Sawoe etc.

2001 – The Company became the leading marine lubricants seller in Nigeria. Between 2001 – 2003 attempted acquisition of AP together with Sadiq as co-core investors flopped and threw the company into a financial spin and distress, claiming our major revenue assets (stations) at Abuja and Lagos.

2004 – In August 2004, a group of investors approached the Company to acquire a strategic stake of not less than 30%. Subsequently, the new investor was admitted and offered management control.

2005 – In January 2005, restructuring and turnaround of the company commenced

2006 – In 2006, Eterna won the prestigious Pearl Awards for achieving the Highest Turnover Growth amongst publicly quoted companies.

2007 – On the 13th of February 2007, the organization rebranded to parade a new corporate identity. This also included the unveiling of new logo and lubricants. In April 2007, the Company raised fresh capital from our shareholders to boost our activities and competitiveness through an issue of 150 million shares of 50 kobo each at N9.95/share (N1.495b). The issue was 230% subscribed.

2008 – In January 2008 the Standards Organization of Nigeria (SON) acknowledged and certified Eterna's Quality Management System as scrupulously meeting the requirements of the NIS ISO 9001: 2000 standard. In 2008, we acquired a 30,000 metric tons capacity storage tank farm at Ibafon, Apapa for petroleum products.



Also in 2008, we acquired an Aviation Tank Farm in Abuja. The Company is the sole licensee for the manufacturing and distribution of BP-Castrol Lubricants in Nigeria.

2017 – In 2017 Eterna successfully acquired the sole license to distribute and blend Castrol's brand of Automotive and Industrial Lubricants in Nigeria.

2018 – For the first time since the Company's inception the Company declared a dividend in 2015. From then on, the Company has embarked on a continuous dividend payment trajectory consecutively for the last 3 years.

2021 – Ownership change & leadership transitions. Preline Limited acquired a 60.98% stake in Eterna Plc, becoming the majority shareholder. This acquisition triggered a mandatory tender offer for the remaining shares of Eterna. Preline is an investment arm of Rainoil Limited.

2024 – Infrastructure boost. Eterna inaugurated Nigeria's largest aviation fuel depot, Joint User Hydrant Installation 2 (JUHI-2) at Lagos' Murtala Muhammed International Airport

Business and Products Offering

Eterna is a sustainable, integrated energy company engaged in the production, marketing, and distribution of high-quality petroleum products across Africa. With over 35 years of proven excellence, we have established a robust nationwide footprint, operating state-of-the-art facilities and delivering premium energy solutions that power industries, support businesses, and uplift communities.

Retail Stations - Quality You Can Trust, Nationwide

Eterna operates a growing network of retail stations across Nigeria, ensuring convenient access to premium petroleum products. Our stations are equipped with precision-calibrated pumps, assuring customers of accurate dispensing at every visit. Select locations also offer lube bay and autocare services. Whether for personal or commercial use, we deliver fuel with efficiency, transparency, and a steadfast commitment to service excellence.

Lubricants - Performance and Protection You Can Rely On

We proudly deliver high-performance lubricants through two trusted brands-Eterna Lubricants, expertly formulated to deliver durability, optimal efficiency, and superior engine protection across various conditions, and Castrol Lubricants, a globally renowned name which we are privileged to blend and distribute in Nigeria as the exclusive franchise owner, offering a comprehensive range of premium solutions for automotive, industrial, and marine applications.

Liquefied Petroleum Gas (LPG) - Cleaner Energy for Homes and Businesses

Our LPG network spans Lagos, Abuja and Calabar, with strategically positioned skids that enable convenient refilling. For bulk requirements, our bobtail delivery service ensures the safe and efficient transportation of commercial volumes to residential and business customers.

Commercial Sales - Bulk Fuel Solutions for Businesses

Our Commercial & Industrial Business supplies high-quality petroleum products in bulk to leading companies across Nigeria's Energy, FMCG, oil & gas, manufacturing, construction, hospitality, and other key sectors. With competitive pricing, timely delivery, and superior product quality, we ensure businesses have a reliable energy supply to power their operations. We also facilitate offshore fuel deliveries through Ship-to-Ship (STS) transactions, ensuring uninterrupted supply for marine and offshore operations. Under this arm, we also have DieselServ, which provides on-demand diesel delivery to commercial customers in Lagos and Abuja, offering timely, secure deliveries that support uninterrupted operations.

Aviation Fuel - Powering the Skies with Trusted ATK Supply

Eterna supplies Aviation Turbine Kerosene (ATK) to domestic, international, and freight carriers. Operating from our cutting-edge JUHI-2 aviation fuel depot, we uphold stringent global standards in safety, storage, filtration, and fuel supply-offering airlines reliable and compliant fueling solutions.

Bulk Storage Depot - Strategic Supply, Seamless Distribution

Our bulk storage depot is designed to handle large-scale fuel storage and efficient distribution. Supported by a strong logistics network and strategically located facilities, we ensure an uninterrupted supply of premium fuels to businesses, industries, and wholesalers.

Board of Directors

Dr. Gabriel Ogbechie, OON - Chairman.

Dr. Gabriel Ogbechie, OON is the Group Managing Director of Rainoil Limited, a leading energy company in Nigeria. He has over 30 years of sales, marketing and operations experience within the oil and gas space. He is a graduate of Production Engineering from the University of Benin, Nigeria and holds an Honorary Doctorate Degree of Technology Management from Novena University, Nigeria. He began his career as a factory engineer between 1989 and 1991 and subsequently joined PricewaterhouseCoopers, a leading firm of Chartered Accountants and Management Consultants. He worked at Ascon Oil Limited as Head, Sales and Operations; prior to founding Rainoil Limited in 1997. He has overseen the growth of the Group's business operations across the entire downstream value chain, including investment in agriculture and real estate. Dr. Ogbechie is an alumnus of the Harvard Business School's 57th Owner President Management Program and is a pioneer member of the Lagos Business School Owner Manager Programme. He has attended several management courses locally and abroad.

He is the Chairman of the Board of Eterna Plc, a Director at Globus Bank and sits on the board of several other companies operating in the Agro-allied and real estate sectors. Dr. Ogbechie was conferred with the Officer of the Order of the Niger (OON) by President Muhammadu Buhari on the 11th of October 2022. He is a recipient of several awards including Downstream Company of the Year Award at the 2020-Business Day Nigerian Business Leadership Awards, Downstream Man of the Year Award at the 2018 Oil Trading and Logistics Conference, Finalist at the 2014 EY Entrepreneur of the Year Award, Most Peaceful Oil Personality in Nigeria and Vanguard 2023 Businessman of the Year Award. He has established various philanthropic initiatives covering education/vocational scholarships, youth development through sports and infrastructure projects. He is happily married with children and is passionate about playing lawn tennis.

Mr. Olumide Adeosun - Managing Director

Mr. Olumide Adeosun has over 25 years of experience in the finance and energy sectors. He is a seasoned thought leader and accomplished executive. Mr. Adeosun began his career as a Business Analyst under the PricewaterhouseCoopers (PwC) UK graduate program in London. He subsequently transitioned to BP Plc, where he held various senior roles in upstream finance, business support, and commercial operations. Notably, he served in BP's Integrated Trading and Supply subsidiary, BP Oil International, within the Deals Origination Business Unit. In BP's Strategic Origination team, he played a pivotal role in developing BP's Africa trading strategy, culminating in the establishment of BP Global West Africa Ltd in Nigeria. As Vice President, Commercial Development, he spearheaded initiatives that achieved a 300% growth in revenue within three years. In 2015, Mr. Adeosun joined PwC's West Africa Energy Advisory team in Lagos, leading transactions that raised over \$1.5 billion in infrastructure and energy investments. Among his achievements was overseeing the acquisition of a leading multinational midstream and downstream company. In 2019, he was appointed CEO of Ardova Plc, where he executed a five-year transformation strategy with a focus on LPG and renewable energy. He also led the successful bid for a majority stake in the Olua Field on OML 25, establishing a joint venture with other shareholders in record time.

Prior to his appointment as MD/CEO of Eterna Plc, Mr. Adeosun served as Group Executive Director of Rainoil Limited and as a Non-Executive Director of Eterna Industries Limited.

He is the immediate past Chairman of the Major Energy Marketers Association of Nigeria (MEMAN) and remains a passionate advocate for clean energy, serving on the advisory boards of renewable energy firms and consultancies. Mr. Adeosun's accomplishments include receiving the Business Day Downstream CEO of the Year Award (2021). He is a Member of the Financial Reporting Council of Nigeria, a Fellow of the Chartered Institute of Directors, and a Member of the Society for Petroleum Engineers (SPE). He holds a Bachelor of Architecture degree from Woodbury University, California, and an MSc in Mathematics from Royal Holloway, University of London.

Mrs. Godrey Ogbechie - Non-Executive Director

Mrs. Godrey Ogbechie is a 1988 graduate of Agricultural Economics and Extension from the University of Calabar. She also holds a master's degree in business administration. She has extensive banking experience, spanning Operations, Customer Service / Relationship Management, Audit and Human Resource Management. Cumulatively, she spent 19 years with Universal Trust Bank Limited and Fidelity Bank Plc, where she managed high profile projects both within and outside the country. As the Head – Human Resources of Fidelity Bank, she was a key member of the Fidelity, FSB and Manny Bank Merger Team. Mrs. Ogbechie joined Rainoil Limited in 2009 as an Executive Director, where she oversees

Corporate Support Services functions which include Human Resources, Information Technology, Brand and Corporate Communications, Admin and Facilities Management. She has attended several management and leadership courses in Nigeria, UK, South Africa and Ghana.

Barr. Okechukwu Omezi - Independent Non-Executive Director

Barr. Okechukwu Omezi obtained his Bachelor of Laws (LLB) degree from University of Benin, Edo State. He is a Barrister & Solicitor of the Supreme Court of Nigeria, called to the Nigerian Bar in 1987 and a member of the Nigerian Bar Association and International Bar Association. As a legal practitioner, Mr. Omezi has advised a wide range of clients (including private and public institutions) operating across industries on issues arising from all spheres of the legal profession including dispute resolution, corporate law, property, aviation and maritime and energy law. He possesses vast experience in dealing with government and regulatory agencies across sectors in Nigeria and is skilled in resolving complexities that usually arise from such engagements. Over the years, he has held several top leadership roles in various organizations including the Redeemed Evangelical Mission (TREM) and High-Flyers Estate Limited (where he sits as the current chairman of the Board of Directors). He is currently the co-founder and a Partner in the Lagos based law firm of Ogbemudje, Omezi & Co.

Emmanuel N. Omuojine - Non-Executive Director

Mr. Emmanuel Omuojine is a certified Strategic Management professional, a Project Management Professional (Project Management Institute), a Six Sigma Green Belt holder, a Chartered Accountant, an alumnus of the Harvard Business School Advanced Management Program and holds a B.Sc. in Estate Management from the University of Lagos, Nigeria. He is the Managing Director of Rainoil Gas Limited, part of the Rainoil Group, a prominent energy company in Nigeria. He assumed this role in May 2023, responsible for driving the company's aggressive gas expansion. Emmanuel serves on the Board of Rainoil Limited and sits on the Board of Eterna Plc as a Non-Executive Director.

Emmanuel's journey with Rainoil began in August 2014, when he assumed the role of Group Head, Strategy. In this capacity, he took charge of shaping the corporate strategic direction, overseeing business processes and controls, and managing capital projects. Emmanuel's contributions led to his appointment as Executive Director in January 2022, and he has played a pivotal role in steering the Rainoil group towards becoming a leading downstream energy company in Nigeria. Before joining Rainoil, he spent nine years at PwC Nigeria, progressing to the position of Manager in the Strategy & Operations Advisory practice. He supported clients in the Oil & Gas, Financial Services, and Telecoms industries, providing expertise in business process transformation, strategy articulation and review, as well as organizational design projects for both private and public sector entities. Emmanuel is married with two children. He is an avid reader, enjoys playing lawn tennis and chess.

Mrs. Phoebean Ifeadi - Executive Director, Corporate Services

Mrs. Phoebean Ifeadi holds a Bachelor of Science degree in Chemistry from University of Ibadan. She also has a Master of Business Administration (MBA) from University of Lagos. She is a Professional Member of Nigerian Institute of Management (Chartered). She has attended several professional management courses including the specialised programme on Key Issues in the Management of Human Resources at the Lagos Business School. She has several years of cognate experience and has worked with Pharma Deko Plc as Head Human Resources. Prior to joining Eterna Plc, she was the Managing Director of Brilax Oil Limited, a private company in the downstream oil and gas sector. She joined Eterna Plc as Executive Director, Corporate Services. As Executive Director Corporate Services, she oversees the Corporate Services function and this includes Human Resources, Procurement, Information Technology, Branding and Corporate Communications, Admin and Asset Management.

Mr. Akinwande Ademosu - Independent Non-Executive Director

Mr. Akinwande Ademosu is a business leader with global perspectives and a bias for Africa. He is an accomplished entrepreneur and intrapreneur in retail, consumer finance, and fintech. He has over two decades of banking, finance, retail, credit, and consumer finance experience spanning several banks and non-bank financial institutions in Nigeria. He is an acknowledged and exceptional business leader and strategist in extending business boundaries and frontiers. In 2007, he led the start-up team that developed and birthed the first structured nonbank consumer lending business operations in Nigeria - Credit Direct Limited. He developed and executed the strategic roadmap that grew the company from an initial share

capital investment of N200,000 to shareholder funds of approximately N9 billion, and declared dividends consistently since inception. The company attained a valuation of N25billion in 2018.

He is a recipient of the Harvard Business School Association of Nigeria Leadership Award for General Management; Consumer Finance Company CEO of the year; His company (Credit Direct) was equally awarded the most Innovative Consumer Finance Company 2018 and 2019; Africa Foresight Group's award for Global Champion 2019 and cfi.co international Best Social Impact Finance Partner in Nigeria in 2019; He was also featured in the top 50 leaders' list in the 2020 Guardian Newspaper report. Mr. Ademosu is currently the President of the Finance Houses Association of Nigeria and a Fellow of several professional bodies. He mentors and coaches young leaders through his 'IMPACT CIRCLE' on life – faith, family, and career development. He holds a First Degree in Economics from Ogun State University, Nigeria; master's in business administration from the University of Nigeria, a qualification in General Management Program (GMP) from Harvard Business School, Massachusetts, United States; an Executive MBA jointly issued by London School of Economics, HEC Paris and NYU Stern in New York.

Mr. Ademosu has a passion for knowledge and learning. He is currently pursuing his Doctor of Business Administration at Georgia State University, the United States and Fintech specialization certification from Oxford/Saïd UK. He has business interests in real estate, fintech, retailing, logistics, agriculture, education, entertainment, and hospitality. He is happily married with children and likes running, playing tennis, and soccer socially.

Mr. Anibor O. Kragha - Independent Non-Executive Director

Mr. Anibor Kragha holds four degrees – a bachelor's in chemical engineering from the University of Minnesota (1996), a Masters in Plastics Engineering from the University of Massachusetts-Lowell (1998) and two master's degrees from Massachusetts Institute of Technology (MIT) in 2003. At MIT, Mr. Kragha was a Leader for Global Operations (LGO) Fellow where he obtained both a Master of Science in Chemical Engineering and a Master of Business Administration (MBA). He is a past president of the African Refiners & Distributors Association (ARA), the first ever pan-African organization for the Downstream oil sector in Africa. He currently holds the position of Executive Secretary of ARA, a position he has held from April 2020 to date. Mr. Kragha spent over ten years working for Mobil Producing Nigeria (MPN), an affiliate of ExxonMobil, culminating in serving as the Upstream Treasurer for ExxonMobil Affiliates in Nigeria from July 2012 to September 2015. He also had various roles of increasing responsibility in ExxonMobil Upstream Africa Audit, MPN's Commercial and Treasurer's groups in Nigeria, the ExxonMobil Development Company and Corporate HQ Affiliate Finance department in the U.S. He was the Chief Operating Officer for the Refineries & Petrochemicals Directorate of the Nigerian National Petroleum Corporation (NNPC) from April 2016 to July 2019. Before then, he served as Group General Manager, Treasury for NNPC from September 2015 to March 2016.

Mrs. Bunmi Agagu-Adu – Executive Director/MD, Eterna Industries Limited

Bunmi Agagu-Adu has over Eighteen years post-qualification experience; Sixteen of those years have been spent garnering skills and expertise in the oil & energy and manufacturing sectors of the Nigerian economy. She started her career at Eterna Plc - Nigeria's first wholly owned indigenous oil & gas company quoted on the floor of the Nigerian Exchange Limited (NGX) as a Corporate Affairs & Legal Officer in 2008 and has traversed several business units within Eterna Plc having served as Corporate Communication Manager, Company Secretary/Legal Adviser; Head, Real Estate & Non-Fuels Revenue; Head Gas and recently as General Manager, Lubricants & Gas.

She honed her leadership skills as Company Secretary and General Counsel at Eterna Plc where she had responsibility for the corporate secretariat, contracting, regulatory compliance and legal advisory for over twelve years. She is highly skilled in people management, corporate commercial negotiations, dispute resolution, business & legal writing and Intellectual Property rights. She is a 2005 graduate of the University of Nigeria, Nsukka where she earned a Bachelor of Laws degree and was subsequently called to the Nigerian Bar in 2006. She is an Associate member of the Institute of Chartered Secretaries & Administrators, UK. She also holds an MSc in Corporate Governance from Leeds Beckett University, UK. Bunmi has an energetic mind, obsessed with creating positive outcomes and enhancing value in transactions. She is a recipient of the esq 40 under 40 lawyers that would shape the future of the legal profession in Nigeria. Bunmi is married and has a daughter. She enjoys reading and engaging in meaningful conversations.

Mr. Okechukwu Ashiegbu - Executive Director

Mr. Okechukwu Ashiegbu has over 18 years' professional experience, traversing the banking sector and the downstream oil and gas industry. Specifically, He has played a very active role in the last 10 years in various managerial and leadership positions in Rainoil Limited and Eterna Plc, where he has earned a reputation for delivering excellently on strategic goals and objectives of the organizations. Prior to his most recent appointment as the Executive Director/Chief Operating Officer, he was the Chief Operating Officer of the company, with specific responsibility for driving the company's strategic plans to promote revenue, profitability and growth by synergizing strategic guidance, motivation and efficient coordination of operations for optimal profitability.

Prior to this, he was the Depot Manager of Eterna Plc Depot, Apapa, where he achieved a phenomenal growth of over 300% in volumes sales and truck out of petroleum products, thereby repositioning the depot as the preferred depot of choice in the axis. Mr. Ashiegbu participated actively in the transformation of Rainoil Limited as one of the leading downstream oil and gas companies in Nigeria, holding several positions including Operations Manager Lagos, Depot Head of Sales, and National Operations Manager. He has core competencies in depot management, sales, retail operations, logistics and supply chain.

He spent the early years of his career with Ecobank Plc, where he functioned as Head of Customer Service and Head of Funds Transfer Local, at the branch level. Mr. Ashiegbu holds a Bachelor of Engineering (B.Eng.) degree in Petroleum Engineering from Federal University of Technology Owerri. He also holds a Master of Business Administration (MBA) degree with a distinction, from University of Lagos Business School (ULBS). He is a member of Business Graduates Association, and has attended several industry tailored trainings at various training institutions and business schools.

Mr. David Edet - General Counsel/Company Secretary

David Edet is a highly regarded lawyer with extensive expertise in corporate and commercial law, energy law, dispute resolution, company secretarial practice, and corporate governance. He holds a Bachelor of Laws degree (Second Class Upper) from the University of Nigeria, Nsukka, and Master of Business Administration (MBA) degrees from both Ahmadu Bello University and the Quantic School of Business and Technology. Over the course of his career, Mr. Edet has acted as counsel in high-stakes litigation before State, Federal, and Appellate Courts across Nigeria. He has also served as Tribunal Secretary in several high-value, complex arbitration proceedings conducted under institutional rules such as those of the London Court International Arbitration (LCIA) as well as the Singapore International Arbitration Centre (SIAC). This experience has sharpened his expertise in complex dispute resolution mechanisms.

In addition, Mr. Edet has advised on a wide range of commercial transactions and provided regulatory compliance support across various industries, including energy, shipping and maritime, telecommunications, and construction. He possesses extensive experience in engaging with government and regulatory agencies and is adept at resolving the complexities that often arise in such interactions. Mr. Edet began his professional journey at the esteemed law firm of Afe Babalola & Co. and later gained invaluable experience as Associate Counsel at Dorothy Ufot & Co., a leading dispute resolution firm. He sits on the board of the International Centre for Dispute Resolution (ICDR) Young & International.

Management Team

The senior management team of Eterna, led by the Managing Director / Chief Executive Officer and the Executive Directors, are responsible for the day-to-day management of the Company and reports to the Board of Directors. In addition to the Managing Director / Chief Executive Officer and the Executive Directors, the following are other members of the Company's key management team:

Mr. Olumide Adeosun - Managing Director

Mr. Adeosun began his career as a Business Analyst under the PricewaterhouseCoopers (PwC) UK graduate program in London. He subsequently transitioned to BP Plc, where he held various senior roles in upstream finance, business support, and commercial operations. In 2015, Mr. Adeosun joined PwC's West Africa Energy Advisory team in Lagos, leading transactions that raised over \$1.5 billion in infrastructure and energy investments. In 2019, he was appointed CEO of Ardova Plc, where he executed a five-year transformation strategy with a focus on LPG and renewable energy. Prior to his appointment as MD/CEO of Eterna Plc, Mr. Adeosun served as Group Executive Director of Rainoil Limited and as a Non-Executive Director of Eterna Industries Limited.

Mrs. Phoebean Ifeadi – Executive Director, Corporate Services

Mrs. Phoebean Ifeadi has a Master of Business Administration (MBA) from the University of Lagos. She has several years of cognate experience and has worked with Pharma Deko PLC as Head, Human Resources. Prior to joining Eterna PLC, she was the Managing Director of Brilax Oil Limited, a private company in the downstream oil and gas sector. She oversees the Corporate Services function, which includes Human Resources, Brand and Communications, Procurement, Information Technology, Admin and Asset Management.

Mr. Okechukwu Ashiegbu – Executive Director, Chief Operating Officer

Mr. Okechukwu Ashiegbu has over 18 years' professional experience, traversing the banking sector and the downstream oil and gas industry. Specifically, He has played a very active role in the last 10 years in various managerial and leadership positions in Rainoil Limited and Eterna Plc, where he has earned a reputation for delivering excellently on strategic goals and objectives of the organizations. He spent the early years of his career with Ecobank Plc, where he worked as Customer Service and Funds Transfer Head.

Mrs. Bunmi Agagu-Adu – Executive Director/MD Eterna Industries Limited

Bunmi Agagu-Adu is a versatile business leader with over eighteen years post-qualification experience; sixteen of those years have been spent garnering skills and expertise in the oil & energy and manufacturing sectors of the Nigerian economy. In her current role as Executive Director – Eterna Plc and Managing Director – Eterna Industries Limited, she has responsibility for driving the Company's growth and sustainably executing the Board's strategy. She is a 2005 graduate of the University of Nigeria, Nsukka where she earned a Bachelor of Laws degree.

Mr. Aliu Kamiyo – Chief Financial Officer

Aliu is a highly accomplished finance executive and tax professional with nearly two decades of comprehensive experience spanning multiple industries, including consulting, maritime, agro-allied, manufacturing, and energy. With over ten years in managerial and leadership roles within the downstream oil and gas sector, he has developed a deep understanding of the complexities of these industries. Aliu possesses significant expertise in finance transformation, commercial accounting, treasury management, tax planning, risk management, budgeting, cost control, financial reporting, business performance management, and corporate strategy. A distinguished Fellow of both the Chartered Institute of Taxation of Nigeria (CITN) and the Institute of Chartered Accountants of Nigeria (ICAN). He is also an Associate of the Chartered Institute of Stockbrokers of Nigeria.

Mr. David Edet - General Counsel/Company Secretary

David Edet is a highly regarded lawyer with extensive expertise in corporate and commercial law, energy law, dispute resolution, company secretarial practice, and corporate governance. He holds a Bachelor of Laws degree (Second Class Upper) from the University of Nigeria, Nsukka, and Master of Business Administration (MBA) degrees from both Ahmadu Bello University and the Quantic School of Business

and Technology. Over the course of his career, Mr. Edet has acted as counsel in high-stakes litigation before State, Federal, and Appellate Courts across Nigeria. He has also served as Tribunal Secretary in several high-value, complex arbitration proceedings conducted under institutional rules such as those of the London Court International Arbitration (LCIA) as well as the Singapore International Arbitration Centre (SIAC). He sits on the board of the International Centre for Dispute Resolution (ICDR) Young & International.

Mrs. Chiagozie Ubani – Senior Manager, Retail.

Chiagozie has more than 15 years of cognate experience in the Oil and Gas Industry with a focus on developing and implementing lubricant business portfolio expansion and sustainability strategy, corporate planning, ERP change management, cost leadership and external stakeholder engagements.

Mrs. Pamela Nwocha – Head Commercial & Industries

Pamela has navigated the Oil and Gas industry as a seasoned professional with 17 years of experience. She is renowned for her adeptness in Sales, Customer Relationship Management, Customer service and Operations. At each juncture, Pamela's tenacity, leadership and strategic acumen have been instrumental in driving success and fostering growth.

Mr. Paul Oparah – Head Retail

Engr. Paul Oparah is a dynamic professional with over 18 years' experience in the downstream sector of the Nigerian Oil & gas Industry. He is a certified project professional and grounded in the retail business. He is currently a PhD student in Production Engineering (Industrial Engineering option) at the University of Benin, Edo State where he also obtained his MSc.

Mr. Modestus Egegbara – Internal Audit / Risk

Modestus is an associate of the Institute of Chartered Accountants of Nigeria (ICAN), and a Certified Information Systems Auditor (CISA). He has over 11 years cognate experience in Risk Management, Internal Audit and Controls in the oil and gas downstream sector. He currently oversees the Internal Audit and Risk Management functions in Eterna PLC.

RISK FACTORS

The business activities of the Company are subject to risks that may impact the performance of the Company and the industry in which it operates. The following factors may affect the Company's ability to fulfil its obligations. Most of these factors are contingencies that may or may not occur and the Company is not able to express a view on the likelihood of any such contingency occurring. In addition, factors that are material for the purpose of assessing the market risks associated with this Rights Issue are also described below. If the risks described below materialize, the Company's business, result of operations, financial condition, and/or prospects could be materially adversely affected. The factors described below represent the principal risks inherent in investing in the Company.

This section does not describe all the risks, the risks in this section are provided as general information only. Therefore, shareholders should carefully consider, amongst other things the Company's business and the industry in which it operates, the risk factors outlined below, together with all other information included in this Rights Circular and reach their own views prior to making any investment decision.

The Company disclaims any responsibility for advising shareholders of such risks as they exist at the date of this Rights Circular or as such risks may change from time to time. Shareholders should consult their financial and legal advisers about the risks associated with an investment in the shares.

An investment in the shares involves certain risks most of which may or may not occur and neither the Company nor the Issuing House are able to express a view on the likelihood of any such contingency occurring.

Political Risk

The Company is faced with potential changes in government policies and other government actions that can affect the business negatively. Most of the Company's operations are conducted, and substantially all its customers are in Nigeria. As such, the Company's financial position and results of operations are substantially dependent on the economic and political conditions prevailing in Nigeria and the wider West-African region. In the event of political instability or economic uncertainty in Nigeria or West Africa, the Company's results of operations are likely to be adversely affected. Nigeria's diverse political, religious, and ethnic landscape has led to struggles for political power between rival political groups. Significant shifts in Nigeria's political landscape including potential instability within the government or a reversal, rejection, or major alteration of key policies, such as President Tinubu's removal of fuel subsidies could adversely impact economic performance, government revenue generation, and foreign exchange reserves. Such developments may, in turn, materially and negatively affect the Company's operations, financial performance, condition, and prospects. Nigeria also faces complex internal conflicts driven by religious, ethnic, and socio-political tensions, often linked to the struggle for power and resource control. The rise in terrorist activities including attacks by extremist groups such as Boko Haram, militant Fulani herdsmen, and separatist movements like the Indigenous People of Biafra (IPOB) continues to pose a serious threat to national security and economic stability. An escalation in the frequency or geographic spread of such unrest may significantly and adversely impact the Company's business operations, financial results, and overall outlook.

Macroeconomic Risk

The Company's operations are primarily based in Nigeria, with most of its customers also residing within the country. Consequently, the Company's business performance, financial condition, and ability to recover loans and other financial assets are closely tied to the macroeconomic environment in Nigeria. In the first quarter of 2025, Nigeria's Gross Domestic Product (GDP) grew by 2.31% year-on-year, reflecting a deceleration from the 3.46% growth recorded in the fourth quarter of 2024. This slowdown underscores the ongoing economic challenges facing the country. Inflationary pressures remain significant, with the annual inflation rate rising to 24.23% in March 2025, up from 23.18% in February. These elevated inflation levels continue to erode consumer purchasing power and increase operational costs for businesses. The Nigerian Naira has also experienced depreciation, weakening by approximately 3% in the first quarter of 2025. The exchange rate moved from ₦1,492.49 per US dollar at the beginning of March to ₦1,536.82 by the end of the month, despite the Central Bank of Nigeria's intervention of \$668.8 million to support the currency. Nigeria's economy remains heavily reliant on external factors, particularly the global price of crude oil. Crude oil accounts for over 90% of the country's export earnings, approximately 25% of GDP, and nearly 80% of government revenue. As such, fluctuations in global oil prices which are inherently

unpredictable can have a profound and immediate effect on fiscal stability, foreign reserves, and overall economic performance. These vulnerabilities pose significant risks to businesses operating within the country, including the Company.

Regulatory Risk

The Company is subject to the risk of being sanctioned by the SEC and NUPRC for non-compliance with applicable regulations. The powers of the SEC under the laws and regulations are extensive. The Company is not currently facing any actual or threatened penalties by the NUPRC or other regulators. However, regulators regularly review the business conduct and policies of the Company, and the Company may be subject to sanctions for any non-compliance.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk, because of adverse movements in exchange rates, primarily through its borrowings, loan and deposit portfolios that are denominated in foreign currencies and through acting as an intermediary in foreign exchange transactions. Foreign exchange risk arises when individual Group entities enter transactions denominated in a currency other than their functional currency.

Market Risk

Market risk arises from the Group's use of tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates (currency risk) or other market factors (other price risk). Eterna Plc is exposed to significant market risks arising from macroeconomic volatility, currency fluctuations, and increased industry competition. The continued depreciation of the Naira raises the cost of importing key technology infrastructure, hardware, and software licenses that are critical component of the Company's operations, thereby compressing profit margins and straining liquidity. High inflation, rising interest rates, and reduced consumer purchasing power further weaken demand for petroleum products, particularly among retail and small business segments. These economic headwinds also place pressure on public sector budgets, which may result in delays or downsizing of government-driven petroleum consuming projects, a key revenue stream for the Company. In addition, Eterna operates in a highly dynamic and competitive environment where rapid change and innovation present both opportunities and risks.

Market perception and investor sentiment toward Nigerian equities influenced by broader economic trends and political developments can also affect the Company's ability to raise capital and execute growth strategies effectively. Collectively, these factors may have a material adverse effect on Eterna Plc's business operations, financial condition, and prospects.

Liquidity Risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.



07.11.2025

The Director General

Securities and Exchange Commission
SEC Towers
Plot 272 Samuel Adesujo Ademulegun Street
Central Business District
FCT, Abuja.

Dear Sir,

**SWORN DECLARATION ON FULL DISCLOSURE:
ETERNA PLC RIGHTS ISSUE OF 978,108,485 ORDINARY SHARES OF 50
KOBO EACH AT N22.00 PER SHARE.**

The Issuing House, on behalf of Eterna Plc ("Eterna" or the "Company" or the "Issuer") have prepared this Rights Circular with the aim of providing to investors, relevant details of the Company with respect to its Rights Issue. In line with Rule 280 (3) of the Rules and Regulations of the securities and Exchange Commission (as amended) and on behalf of the Directors of the Company, we hereby make the following declarations:

1. The Directors of Eterna Plc have taken all reasonable care to ensure that the information provided in this Rights Circular, is to the best of our knowledge and belief, true and accurate in all material respects and in accordance with the facts.
2. We confirm that to the best of knowledge and belief, there are no omissions, which would make any fact or opinion herein misleading or untrue.
3. We confirm that there has been no significant change in the Company's financial conditions or material adverse change in the financial prospects, as at the date of this Rights Circular.

Eterna Plc | RC: 124136
5a Oba Adeyinka Oyekan Avenue, Ikoyi, Lagos
T: +234 707 159 2319 | E: info@eternapl.com | W: eternapl.com



BOARD OF DIRECTORS: Dr. Gabriel Ogbechie, OON - Chairman | Mr. Olumide Adeosun - Managing Director/CEO | Mrs. Phoebean Ifeadi - Executive Director, Corporate Services | Mrs. Bunmi Agagu-Adu - Executive Director
Mr. Okechukwu Ashiegbu - Executive Director/COO **NON-EXECUTIVE DIRECTORS:** Mrs Godfrey Ogbechie | Mr. Okechukwu Omezi | Mr. Emmanuel Omuojine | Mr. Anibor Kragha | Dr. Akinwande Ademosu (All Directors are Nigerian)

4. We hereby make this sworn declaration that we have fully disclosed all material facts in the Rights Circular prepared in connection with the Rights Issue.

Signed for and on behalf of:

Eterna Plc



**Director
Olumide Adeosun**



**Company Secretary
David Edet**



**Chief Financial Officer
Aliu Kamiyo**

SWORN TO BEFORE ME



NOTARY PUBLIC
ANTHONY O. OKEKE
NOTARY PUBLIC FOR NIGERIA
177 Igboere Road
Lagos, Nigeria
0809 574 4886, 0708 268 3704
Email: equityjustice72@gmail.com



2

Eterna Plc | RC: 124136
5a Oba Adeyinka Oyekan Avenue, Ikoyi, Lagos
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Castrol
Eterna Plc is the sole licensee
of Castrol products in Nigeria

BOARD OF DIRECTORS: Dr. Gabriel Ogbechie, OON - Chairman | Mr. Olumide Adeosun - Managing Director/CEO | Mrs. Phoebean Ifeadi - Executive Director, Corporate Services | Mrs. Bunmi Agagu-Adu - Executive Director
Mr. Okechukwu Ashiegbu - Executive Director/COO NON-EXECUTIVE DIRECTORS: Mrs Godrey Ogbechie | Mr. Okechukwu Omezi | Mr. Emmanuel Omuojine | Mr. Anibor Kragha | Dr. Akinwande Ademosu (All Directors are Nigerian)



07.11.2025

The Managing Director

Planet Capital Limited
3rd & 4th Floor
St. Peter's House
3, Ajele Street
Broad Street, Lagos.

Dear Sir,

GOING CONCERN DECLARATION:

ETERNA PLC RIGHTS ISSUE OF 978,108,485 ORDINARY SHARES OF 50 KOBO EACH AT N22.00 PER SHARE

The Directors of Eterna Plc ("Eterna" or the "Bank") are accountable and responsible for the performance and operations of the Company. In line with provisions of the Companies and Allied Matters Act 2020 ("CAMA"), the Directors owe the Company a duty of care and must at all times act in the best interest of the Company's stakeholders.

It is a requirement and responsibility of the Directors to prepare financial statements at the end of each financial year. The financial statement will give a true and fair view of the Company's state of affairs and the profit and loss for the relevant accounting periods. The Directors are responsible for ensuring that the proper accounting records are maintained and necessary steps are taken to detect and prevent fraud and other irregularities in the Company. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making prudent and reasonable judgements and estimates to ensure that the financial statements represent the state of the Company.

The applicable International Financial Reporting Standards ("IFRS") have been followed and Eterna's financial statements for the years ended 31 December 2020 to 2024, and the half years ended 30 June 2025 have been prepared using accounting policies, which comply with the IFRS, CAMA, and the Financial reporting Council of Nigeria Act 2011.

Eterna Plc | RC: 124136
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BOARD OF DIRECTORS: Dr. Gabriel Ogbechie, OON - Chairman | Mr. Olumide Adeosun - Managing Director/CEO | Mrs. Phoebean Ifeadi - Executive Director, Corporate Services | Mrs. Bunmi Agagu-Adu - Executive Director
Mr. Okechukwu Ashiegbu - Executive Director/COO **NON-EXECUTIVE DIRECTORS:** Mrs. Godfrey Ogbechie | Mr. Okechukwu Omez | Mr. Emmanuel Omuojine | Mr. Anibor Kragha | Dr. Akinwande Ademosu (All Directors are Nigerian)



The Directors of Eterna Plc, having reviewed the budgets, projected cash flows, and other relevant information, consider that the Company has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared and issued only for the purposes of complying with the rules and regulations of Securities and Exchange Commission in relation to the Rights Issue.

Thank you.

Yours faithfully,

Director
Olumide Adeosun

Director
Phoebean Ifeadi

2

Eterna Plc | RC: 124136
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BOARD OF DIRECTORS: Dr. Gabriel Ogbachie, OON - Chairman | Mr. Olumide Adeosun - Managing Director/CEO | Mrs. Phoebean Ifeadi - Executive Director, Corporate Services | Mrs. Bunmi Agagu-Adu - Executive Director
Mr. Okechukwu Ashiegbu - Executive Director/COO **NON-EXECUTIVE DIRECTORS:** Mrs. Godrey Ogbachie | Mr. Okechukwu Omez | Mr. Emmanuel Omuojine | Mr. Anibor Kragha | Dr. Akinwande Ademosu (All Directors are Nigerian)



24 October 2025

The Directors
Eterna Plc
5A, Oba Adeyinka Oyekan Avenue
Ikoyi, Lagos
Nigeria

And

The Directors
Planet Capital Limited
3rd & 4th Floors, St. Peter's House
3, Ajele Street, Off Broad Street
Lagos Island
Lagos

Dear Sirs

CONFIRMATION OF GOING CONCERN STATUS OF ETERNA PLC ("ETN" or the "COMPANY")

Eterna Plc is in the process of raising a right issue of 978,108,485 ordinary shares of =N=0.50 each at =N=22.00 per share in Eterna Plc (The "Transaction")

We have audited the consolidated and separate financial statements of Eterna Plc and its subsidiaries for the years ended 31 December 2020, 2021, 2022, 2023 and 2024 which were prepared in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigerian (Amendment) Act, 2023.

Based on our audit of the consolidated and separate financial statements for the year ended 31 December 2024 on which we expressed our opinion on 31 March 2025 and the representation received from the Directors of the Company, nothing has come to our notice that makes us believe that the Company will not continue in operations as a going concern for at least 12 months from 31 December 2024.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission ("SEC").

Yours faithfully

For: **Deloitte & Touche**

Seun Ejodame
Engagement Partner



List of partners and partner equivalents available on the website
Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

HISTORICAL FINANCIAL INFORMATION

Statement of Profit or Loss and Other Comprehensive Income

₦'000	2025 June 30	2024	2023	2022	2021	2020
Revenue	157,654,869	313,615,914	183,282,139	116,472,441	82,197,987	58,715,576
Cost of sales	(150,751,611)	(273,671,388)	(166,420,202)	(107,475,193)	(77,933,580)	(53,207,683)
Gross profit	6,903,258	39,944,526	16,861,937	8,997,248	4,264,407	5,507,893
Selling and distribution expenses	(107,217)	(327,161)	(404,331)	(283,021)	(235,660)	(142,115)
General and administrative expenses	(5,032,438)	(9,365,177)	(8,726,596)	(5,739,135)	(4,233,926)	(3,915,938)
Other income	574,519	99,623	61,484	72,673	231,632	424,626
Impairment (charge)/reversal on credit loss	-	(2,387,682)	108,987	(300,671)	-	-
Operating profit	2,338,123	27,964,129	7,901,481	2,906,838	26,453	1,874,466
EBITDA	2,338,123	27,964,129	7,901,481	2,906,838	26,453	1,874,466
Foreign exchange gain/(loss)	13,025	(15,794,585)	(18,403,951)	(159,744)	210,012	(354,058)
Finance income	28	5,012	39,669	41,047	9,091	29,356
Finance cost	(782,748)	(7,690,710)	(1,511,546)	(690,267)	(1,181,971)	(1,016,408)
Profit/(loss) before tax	1,568,427	4,483,846	(11,974,347)	2,097,874	(936,415)	548,146
Taxation	(994,612)	(3,135,222)	2,541,235	(1,085,622)	(163,717)	392,896
Profit/(loss) for the year	573,814	1,348,624	(9,433,112)	1,012,252	(1,100,132)	941,042
Attributable to:						
– Owners of the parent	573,814	1,348,624	(9,433,110)	1,012,296	(1,100,128)	941,057
– Non-controlling interests	-	-	(2)	(44)	(4)	(15)
Total comprehensive (loss)/income for the year	573,814	1,348,624	(9,433,112)	1,012,252	(1,100,132)	941,042
Earnings per share						
Basic	0.44	1.03	(7.23)	0.78	(0.84)	0.72

HISTORICAL FINANCIAL INFORMATION

Statement of Financial Position

¥'000	2025 June 30	2024	2023	2022	2021	2020
Non-current assets						
Property, plant and equipment	14,556,104	15,034,790	12,176,541	12,241,840	12,401,291	11,398,386
Intangible assets	-	124	18,547	40,571	64,451	76,244
Right of Use Assets	1,398,775	1,584,044	1,656,365	1,784,325	2,065,088	2,046,208
Other investments	575,382	575,382	575,382	575,382	625,382	569,382
Deferred tax assets	608,324	808,358	2,295,825	-	-	-
Total non-current assets	17,138,585	18,002,698	16,722,660	14,642,118	15,156,212	14,090,220
Current assets						
Inventory	29,489,840	23,669,496	27,241,784	11,190,254	12,037,556	6,899,708
Trade and other receivables	13,090,572	19,546,784	8,576,591	16,691,547	12,367,813	12,612,734
Prepayments	327,728	265,295	204,034	307,291	94,560	108,609
Cash and bank balances	2,445,062	5,938,512	6,895,234	11,159,812	6,426,159	2,056,285
Total current assets	45,353,203	49,420,087	42,917,643	39,348,904	30,926,088	21,677,336
Total assets	62,491,788	67,422,785	59,640,303	53,991,022	46,082,300	35,767,556
Non-current liabilities						
Borrowings	10,134,393	11,733,093	-	-	1,060,374	448,738
Lease Liability	-	-	-	-	147,664	213,274
Deferred tax liability	-	-	-	1,365,224	951,211	1,161,333
Decommissioning liability	250,032	250,032	211,835	194,979	170,866	131,878
Total non-current liabilities	10,384,426	11,983,125	211,835	1,560,203	2,330,115	1,955,223
Current liabilities						
Trade and other payables	16,542,551	6,516,624	11,320,712	11,759,488	11,329,921	8,291,448
Contract liabilities	-	758,958	398,502	-	-	-
Bank overdraft	-	4,302,576	-	-	-	-
Borrowings	29,280,085	37,339,113	43,229,923	26,835,967	20,056,872	12,050,514
Tax payable	860,440	1,671,917	977,483	704,780	247,017	121,450
Total current liabilities	46,683,076	50,589,188	55,926,620	39,300,235	31,633,810	20,463,412
Total liabilities	57,067,502	62,572,313	56,138,455	40,860,438	33,963,925	22,418,635
Equity attributable to shareholders						
Share capital	652,072	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings	- 1,023,835	- 1,597,649	- 2,946,273	6,682,461	5,670,208	6,900,750
Shareholders fund	5,424,290	4,850,476	3,501,852	13,130,586	12,118,333	13,348,875
Non -controlling interest	-4	-4	-4	-2	42	46
Total equity	5,424,286	4,850,472	3,501,848	13,130,584	12,118,375	13,348,921
Total equity and liabilities	62,491,788	67,422,785	59,640,303	53,991,022	46,082,300	35,767,556

HISTORICAL FINANCIAL INFORMATION

Statement of Cash Flows

₹'000	2025 June 30	2024	2023	2022	2021	2020
Cash flow from operating activities						
Profit/ (loss) for the year	573,814	1,348,624	(9,433,112)	2,097,874	(936,415)	548,146
Adjustments for non-cash items						
Depreciation	557,842	962,821	914,117	824,327	768,984	694,346
Amortization of intangible assets		18,547	22,023	22,023	21,473	20,373
Amortization of prepayments	44,861	115,163	158,634	26,839	28,028	41,808
Amortization of right of use asset	185,269	411,777	420,867	397,271	393,185	338,262
Reclassification of right of use assets	-	100,000	-	-	-	-
Bad debt written off	-	-	876,010	12,155	110,682	49,678
Impairment reversal on credit loss	-	(200,445)	(309,432)	(8,761)	(12,111)	(37,741)
Property, plant and equipment written off	346,812	764	2,118	74,385	-	4,836
Intangible assets written off	-	-	-	1,857	-	-
Finance cost on long & short-term financing	998,312	8,430,756	1,374,043	449,463	1,037,332	911,006
Finance income	(28)	(5,012)	(39,669)	(41,047)	(9,091)	(29,356)
Finance cost on trading	210,958	1,376,425	3,002,234	1,182,226	595,111	456,189
Exchange gain/(losses) on borrowing	-	12,546,181	10,979,409	-	223,400	-
Impairment charge on credit loss	-	2,588,127	200,445	309,432	8,761	60,222
Adjustments for loan receivable for juhi-2	-	-	-	50,000	-	-
Income tax expense	994,612	3,135,222	(2,541,235)	-	-	-
Loss on disposals of property, plan and equipment	151,147	4,167	-	-	(804)	64,869
Change in the unwinding effects on decommissioning	-	36,714	-	-	-	-
	4,063,599	30,869,831	5,626,452	5,398,044	2,228,535	3,122,638
Changes in working capital						
Decrease/(increase) in inventory	(5,820,344)	3,527,288	(16,051,530)	847,302	(5,137,848)	(1,602,947)
(Increase)/decrease in trade and other receivables	5,340,410	(13,829,256)	7,052,863	(4,808,178)	101,102	(3,239,406)
(Increase)/decrease in prepayments	(107,294)	61,261	139,136	(210,150)	15,442	(1,799)
(Decrease)/increase in trade and other payables	9,266,969	(4,443,632)	(265,351)	429,568	2,815,073	3,339,932
	8,679,740	(14,761,861)	(9,124,882)	(3,741,458)	(2,206,231)	(1,504,220)
Cash flow generated from/(used in) operating activities	12,743,339	16,107,970	3,498,430	1,656,586	22,304	1,618,418
Tax paid	(485,264)	(361,635)	(263,344)	(7,228)	(203,026)	(355,349)
Net cash generated from/(used in) operating activities	12,258,075	15,746,335	(3,761,774)	1,649,359	(180,722)	1,263,069

Cash flow from investing activities						
Purchase of property, plant and equipment	(633,058)	(3,887,742)	(935,403)	(781,877)	(1,777,199)	(2,374,954)
Proceeds on disposal of property, plant and equipment	140,654	50,926		47,356	6,111	
Purchase of intangible assets		(124)			(9,680)	
Investment in JUHI 2					(56,000)	(10,514)
Loan to JUHI-2	(4,992)	(120,301)	(63,620)	(35,000)		
Interest received	28	5,012	39,669	41,047	9,091	29,356
Payments for right of use assets		(439,456)	(292,908)	(116,508)	(441,486)	(138,048)
Net cash used in investing activities	(497,368)	(4,391,685)	(1,252,262)	(844,983)	(2,269,163)	2,494,160
Cash flows from financing activities						
Proceeds from borrowing	48,066,938	192,627,084	123,644,174	78,366,233	69,475,461	48,091,874
Repayment of borrowings principal	(63,063,839)	(199,330,985)	(117,822,443)	(71,865,057)	(60,841,339)	(46,165,573)
Repayment of borrowings interest	(1,209,270)	(9,807,181)	(4,376,276)	(1,631,698)	(1,613,689)	
Payment for lease liability				(147,664)	(65,610)	
Dividend paid			(195,622)		(130,414)	
Net cash flow from financing activities	(16,206,171)	(16,511,082)	1,249,833	4,721,824	6,824,694	1,926,301
Net Change in Cash and Cash Equivalents	(4,445,463)	(5,156,432)	(3,764,203)	5,526,201	4,374,808	695,210
Cash and Cash Equivalent at the Beginning of the Year	1,635,936	6,895,234	10,752,628	5,236,519	850,518	155,308
Effect of foreign exchange rate changes	(84,588)	(102,866)	(93,191)	(10,092)	11,193	
Cash and Cash Equivalent as at Year End	(2,894,115)	1,635,936	6,895,234	10,752,628	5,236,519	850,518

ETERNA PLC'S BOARD AUTHORISATION OF THE RIGHTS ISSUE

The resolution of the Board of Directors of Eterna Plc authorising the Rights Issue is as follows:



THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020
PUBLIC COMPANY LIMITED BY SHARES
EXTRACT OF THE BOARD RESOLUTIONS OF ETERNA PLC
RC NO: 124136

At the 146th Meeting of the Board of Directors of Eterna Plc (the "Company") duly convened and held on Monday, 28th July 2025 at the Company's Head Office Board Room, No. 5A Oba Adeyinka Oyekan Avenue, Ikoyi, Lagos, and virtually via Zoom Platform at 10:00 a.m. (WAT), the following resolutions were proposed and duly passed:

1. That further to the resolution of the shareholders of the Company at the Annual General Meeting (AGM) dated 24th July 2025, which authorized the Board of Directors to raise up to ₦50,000,000,000.00 (Fifty Billion Naira) by one or a combination of methods, the Company be and is hereby authorized to raise capital by way of a Rights Issue of ₦21,518,386,675.00 through the issuance of 978,108,485 Ordinary Shares of ₦0.50K each at ₦22.00K on the basis of three (3) new ordinary shares for every four (4) existing ordinary shares held (the "Offer") to shareholders whose names appear in the Company's Register of Members on the Qualification Date (being the date on which the application for approval of the Offer is submitted to the Nigerian Exchange Limited), subject to the approval of all relevant regulatory authorities.
2. That the terms, conditions, and transactions contemplated by the under-listed documents to which the Company is or shall be a party in connection with the completion of the Offer (collectively, the "Transaction Documents") be and are hereby approved and authorized:
 - a) The Rights Circular;
 - b) The Vending Agreement; and

A handwritten signature in black ink, appearing to be a stylized 'M' or 'W' followed by a horizontal line.

Eterna Plc | RC: 124136
5a Oba Adeyinka Oyekan Avenue, Ikoyi, Lagos
T: +234 707 159 2319 | E: info@eternapl.com | W: eternapl.com



BOARD OF DIRECTORS: Dr. Gabriel Ogbechie, OON - Chairman | Mr. Olumide Adeosun - Managing Director/CEO | Mrs. Phoebean Ifeadi - Executive Director, Corporate Services | Mrs. Bunmi Agagu-Adju - Executive Director
Mr. Okechukwu Ashiegbu - Executive Director/COO NON-EXECUTIVE DIRECTORS: Mrs. Godfrey Ogbechie | Mr. Okechukwu Omezi | Mr. Emmanuel Omuojine | Mr. Anibor Kragha | Dr. Akinwande Ademosu (All Directors are Nigerian)



- c) Any further documents, deeds, instruments, agreements, powers of attorney, notices, requests, acknowledgements, memoranda, statements, certificates, forms, or letters as may be ancillary, necessary, desirable, required, or requested in connection with the documents in paragraphs (a) and (b) above and/or the Offer.
3. That the entry by the Company into the Transaction Documents, together with all agreements contemplated therein and/or ancillary thereto, be and is hereby authorized and approved.
4. That the Board be and is hereby authorized to appoint such financial, legal, professional, or other advisers as may be necessary to give effect to the Offer.
5. That any two (2) Directors or a Director and the Company Secretary (the "Authorized Representatives") be and are hereby authorized, either individually or jointly, in the name of and on behalf of the Company, to:
- a) Negotiate, finalize, execute, sign, and deliver (under hand or seal, as the case may be) the Transaction Documents and all agreements, instruments, instructions, or certificates required to be executed in connection therewith, together with such amendments, variations, or supplements thereto as such Authorized Representatives may deem necessary or advisable to facilitate the completion and execution of the Offer, such determination to be conclusively evidenced by the doing of such acts or the signing of such documents;
- b) Execute, deliver, and dispatch such other documents or notices, including without limitation any notices and certificates required or advisable to be executed and delivered by the Company pursuant to or in connection with the Transaction Documents;
- c) Do all such other acts and things as may, in their opinion, be necessary or desirable to implement and complete the Offer contemplated by the Transaction Documents, including the appointment of all such professional parties and advisers; and

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BOARD OF DIRECTORS: Dr. Gabriel Ogbechie, OON - Chairman | Mr. Olumide Adeosun - Managing Director/CEO | Mrs. Phoebean Ifeadi - Executive Director, Corporate Services | Mrs. Bunmi Agagu-Adu - Executive Director
Mr. Okechukwu Ashiegbu - Executive Director/COO NON-EXECUTIVE DIRECTORS: Mrs. Godrey Ogbechie | Mr. Okechukwu Omezi | Mr. Emmanuel Omuojine | Mr. Anibor Kragha | Dr. Akinwande Ademosu (All Directors are Nigerian)





- d) Take all such further actions in connection with the foregoing resolutions as they may deem necessary, advisable, or proper to carry out the intent and accomplish the purposes of these resolutions.
6. That the execution of any document or certificate by the Authorized Representatives shall constitute conclusive evidence of the due authorization by the Company of such document or certificate.
7. That the Management of the Company be and is hereby authorized to take all steps necessary to record and give effect to the foregoing resolutions of the Board.
8. That the Company Secretary be and is hereby authorized to take any and all other steps as may be necessary to give effect to the intent and purpose of these resolutions, including filing the necessary returns and documents with the Corporate Affairs Commission and other regulatory bodies.
9. That the entry of the Company into the Transaction Documents on the terms set out therein is in the best interests of the Company.

Dated this 28th day of July 2025.

**DIRECTOR
OLUMIDE ADEOSUN**

**COMPANY SECRETARY
DAVID EDET**

Eterna Plc | RC: 124136
5a Oba Adeyinka Oyekan Avenue, Ikoyi, Lagos
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BOARD OF DIRECTORS: Dr. Gabriel Ogbechie, OON - Chairman | Mr. Olumide Adeosun - Managing Director/CEO | Mrs. Phoebean Ifeadi - Executive Director, Corporate Services | Mrs. Bunmi Agagu-Adu - Executive Director
Mr. Okechukwu Ashiegbu - Executive Director/COO NON-EXECUTIVE DIRECTORS: Mrs. Godrey Ogbechie | Mr. Okechukwu Omezi | Mr. Emmanuel Omuojine | Mr. Anibor Kragha | Dr. Akinwande Ademosu (All Directors are Nigerian)



ETERNA PLC'S SHAREHOLDERS AUTHORISATION OF THE RIGHTS ISSUE

The resolution of the Shareholders of Eterna Plc authorising the Rights Issue is as follows:



THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT, 2020

PUBLIC COMPANY LIMITED BY SHARES

EXTRACT OF THE SHAREHOLDER RESOLUTIONS OF ETERNA PLC

RC NO: 124136

At the 32nd Annual General Meeting of the shareholders of Eterna Plc (the "Company"), duly convened and held physically at Fantasia Room, Eko Hotel and Suites, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos and virtually via the Zoom platform via the link [EternaPlc2024AGM](#) on Thursday, 24th July 2025, at 10:00 a.m. (WAT), the following resolutions were proposed and duly passed:

1. That the Company be and is hereby authorised to undertake a capital raise of up to ₦50,000,000,000.00 (Fifty Billion Naira). The capital raise transaction shall be implemented by one or more transactions, through the issuance of shares, by way of a public offering, private placement, rights issue, shareholder loan or any other method or combination of methods, whether in the Nigerian or international capital markets, at price(s) to be determined by way of a book building process or any other valuation method or combination of methods, in such tranches, series or proportions and at such periods or dates, coupon or interest rates, within such maturity periods and upon such other terms and conditions as may be determined by the Board of Directors (the "Directors"), subject to obtaining the approvals of the relevant regulatory authorities.
2. That the capital raise referred to in resolution (1) above may be underwritten on such terms as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.
3. That the share capital of the Company be increased by the exact number of ordinary shares which would be required upon determination of the terms of the capital raise and the Directors are authorised to pass resolutions for such an increase, as well as to allot the new ordinary shares required in connection with the capital raise.
4. That in the event of a Rights Issue, any shares not taken up by existing shareholders within the period stipulated under the Rights Issue may be offered for sale to other interested existing shareholders and where following such offer, any portion of the shares, remain unsubscribed, the Directors are hereby

Eterna Plc | RC: 124136

5a Oba Adeyinka Oyekan Avenue, Ikoyi, Lagos

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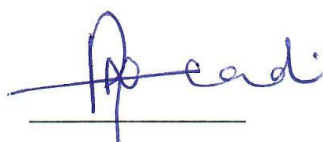
BOARD OF DIRECTORS: Dr. Gabriel Ogbedie, OON - Chairman | Mr. Olumide Adeosun - Managing Director/CEO | Mrs. Phoebean Ifeadi - Executive Director, Corporate Services | Mrs. Bunmi Agagu-Adu - Executive Director
NON-EXECUTIVE DIRECTORS: Mrs. Godfrey Ogbedie | Mr. Okechukwu Omezi | Mr. Emmanuel Omuojine | Mr. Anibor Kragha | Dr. Akinwande Ademosu (All Directors are Nigerian)



authorized to offer such shares to interested investors on similar terms to the Right Issue or offer for subscription.

5. That the Directors be and are hereby authorised to undertake all necessary actions to secure the listing and admission to trading of securities issued pursuant to the foregoing resolution on the Official List of the Nigerian Exchange Limited, and/or on any other securities exchange(s) or market(s).
6. That the Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary, to give effect to the above resolutions, including without limitation, executing necessary documents in connection with the capital raise, determining the final structure of the capital raise, interfacing and complying with the directives of any regulatory authority.
7. That the Company Secretary be and is hereby authorized to register any increase(s) in share capital with the Corporate Affairs Commission in such incremental proportions or tranches as the Board of Directors in its absolute discretion may deem necessary or desirable; and the Board of Directors is hereby authorised to issue on behalf of shareholders; such resolutions as may be required by the Corporate Affairs Commission.
8. That the Memorandum and Articles of Association (Memart) of the Company be amended to reflect the Company's new share capital after the capital raising exercise in the resolutions above.

Dated this 24th day of July 2025.



**Director
Phoebean Ifeadi**



**Company Secretary
David Edet**



Eterna Plc | RC: 124136

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BOARD OF DIRECTORS: Dr. Gabriel Ogbechie, OON - Chairman | Mr. Olumide Adeosun - Managing Director/CEO | Mrs. Phoebean Ifeadi - Executive Director, Corporate Services | Mrs. Bunmi Agagu-Adu - Executive Director
NON-EXECUTIVE DIRECTORS: Mrs. Godfrey Ogbechie | Mr. Okechukwu Omezi | Mr. Emmanuel Omuojine | Mr. Anibor Kragha | Dr. Akinwande Ademosu (All Directors are Nigerian)

STATUTORY AND GENERAL INFORMATION

Incorporation And Share Capital History

1. Shareholding Structure

As of June 30, 2025, the issued and fully paid-up share capital of Eterna Plc comprised 1,304,144,647 ordinary shares of ₦0.50 each, amounting to ₦652,072,323.

Except as disclosed below, no other individual shareholder holds more than 5% of the total issued and paid-up share capital of Eterna Plc.

Name of Shareholders	Number of Ordinary Shares Held	Percentage Held
Preline Limited	819,319,923	62.82%
Others	484,824,724	37.18
Total	1,304,144,647	100.00%

2. Share Capital History

Since incorporation, the following changes have occurred in the authorized and issued share capital of the Company.

Year	Authorised (₦)		Issued & Fully Paid-up (₦)		Consideration
	Increase	Cumulative	Increase	Cumulative	
1989	50,000	50,000	50,000	50,000	Cash
1990	1,950,000	2,000,000	1,950,000	2,000,000	Cash
1991	10,000,000	12,000,000	10,000,000	12,000,000	Cash
1992	8,000,000	20,000,000	2,000,000	14,000,000	Bonus
1993	-	20,000,000	6,000,000	20,000,000	Cash
1995	50,000,000	70,000,000	5,000,000	25,000,000	Bonus
1995	-	70,000,000	33,123,000	58,123,000	Cash
1996	-	70,000,000	9,338,000	67,461,000	Bonus
1997	-	70,000,000	2,539,000	70,000,000	Cash
1998	30,000,000	100,000,000	30,000,000	100,000,000	Cash
2001	20,000,000	120,000,000	20,000,000	120,000,000	Bonus
2002	130,000,000	250,000,000	-	120,000,000	
2005	125,000,000	375,000,000	118,000,000	238,000,000	Cash
2005	-	375,000,000	12,000,000	250,000,000	Bonus
2007	-	375,000,000	75,000,000	325,000,000	Cash
2008	225,000,000	600,000,000	65,000,000	390,000,000	Bonus
2009	200,000,000	800,000,000	-	390,000,000	
2009	-	800,000,000	262,072,323	652,072,323	Cash
2022	-147,927,676	652,072,324	-	652,072,323	

3. Directors' Beneficial Interests

The interests of the Directors in the issued share capital of Eterna as recorded in the Register of Directors' Interests or as notified by them for the purpose of sections 301 and 302 of CAMA as at 30 June 2025 are as follows:

S/N	Directors	Total Shareholding	Percentage of Share Capital
1	Dr. Gabriel Ogbechie	-	-
2	Mr. Olumide Adeosun	-	-
3	Mr. Emmanuel Omuojine	131,776	0.01%
4	Mrs. Godrey Ogbechie	150,000	0.01%
5	Mrs. Phoebean Ifeadi	172,000	0.01%
6	Mrs. Olubunmi Agagu-Adu	43,500	0.00%
7	Dr. Akinwande Ademosu	-	-
8	Mr. Anibor Kragha	-	-
9	Barr. Okechukwu Omezi	-	-
10	Mr. Okechukwu Ashiegbu	-	-

4. Subsidiaries and Associated Companies

As at the date of this Rights Circular, Eterna has only two subsidiaries.

Subsidiary Name	Country	% equity stake	Address
Eterna Industries Limited	Nigeria	99.98	5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.
Eterna Marine and Services Limited	Nigeria	99.99	5A, Oba Adeyinka Oyekan Avenue (formerly Second Avenue), Ikoyi, Lagos, Nigeria.

5. Indebtedness

As at June 30, 2025, the Company had a total of ₦34.07 billion outstanding debts issued and borrowed funds in the ordinary course of business, which includes:

S/N	Debts Issued and other Borrowed Funds	Total Amount (₦millions)
1	United Bank for Africa Plc	13,771
2	Globus Bank Limited	11,681
3	Stanbic IBTC Bank Limited	8,622
	Total	34,074

6. Use of Proceeds

The net Issue proceeds estimated at N= 21,036,025,134 (after deducting the Issue costs of N=482,361,536 representing 2.24% of the Issue) will be applied as shown below:

S/N	Purpose	Amount N'billion	Percentage of Net Proceeds	Time to Completion
1.	Strategic Business Expansion	11.000	52.291%	24 Months
2.	Operational Working Capital	10.036	47.709%	Immediately
	Grand Total	21.036	100%	

7. Costs And Expenses

The costs, charges and expenses of and incidental to this Rights Issue including fees payable to the SEC, the NGX, professional parties, brokerage, and printing and distribution expenses, are estimated at about ₦ 482,361,536, representing 2.24% of the Issue proceeds.

8. Claims and Litigation

In relation to the claims and litigation involving the Company, the opinion of the Solicitor to the Issue, Olaniwun Ajayi LP dated 29th October 2025, in connection with the registration of the issue is set out below:

“Further to our request, we were provided with a litigation schedule which contained details of four (4) cases which met the materiality threshold. In the context of the contemplated Transaction, the Solicitor set a materiality threshold of Fifty Million Naira (₦50,000,000.00) with regards to monetary claims in cases involving the Company as well as such other matters that are likely to impact on the Company’s ability to proceed with or perform its obligations under the Transaction (Material Litigation).

We were provided with a litigation schedule, three (3) were instituted by the Issuer, while the Issuer was the defendant in the remaining case. Further to our review, we note that two (2) of the cases instituted by the issuer have been resolved through settlements by the Parties.

We subsequently received a status update on 29 October 2025 (the status update) on the case instituted against the Issuer. The status update was shared with the issuer on 24 October 2025 via email by the issuer’s legal representatives on the matter. According to the status update, judgement was obtained in favor of the issuer in respect of all the claims issued against it. We have not been notified of any appeal lodged in respect of same.

Based on the foregoing, in our opinion, there are no litigation or other dispute resolution claims that may adversely affect the issuer or impair the issuer’s ability to perform its obligations in relation to the transaction.

Other than the information on the material litigation provided to us, we are not aware of any other pending and/or threatened claims or litigation which may be material to the issuer or the transaction”.

9. Material Contracts

The following agreement has been entered into and is considered material to this Issue:

A Vending Agreement dated December 2, 2025 under the terms of which the Issuing House has agreed, on behalf of the Company, to offer by way of a Rights Issue, the 978,108,485 ordinary shares of 50 kobo each at ₦22 per share.

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

10. Off Balance Sheet Items

As at June 30, 2025, the company had no off-balance sheet items.

11. Unclaimed Dividends

The total amount of unclaimed dividends as at June 30, 2025, stands at ~~N~~267,395,331.35 The sum of ~~N~~218,985,558.89 was returned to the Company, while the balance of ~~N~~48,409,772.46 is domiciled with Greenwich Registrars and Data Solutions Limited's account domiciled in the Bank. The Company has taken steps to reduce the incidence of unclaimed dividend using various measures to create awareness, which includes notification to shareholders in the annual reports and encouraging shareholders to execute an e-dividend form to enable payments directly into their account on every dividend payment day.

12. Research and Development

The Company has and will continue to explore ways of improving efficiency in its business, enhancing quality and increasing the returns attributable to shareholders. However, the Company did not expend any amount on research and development in the last three years.

13. Mergers And Takeovers

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

14. Relationship Between the Company and its Advisers

As at the date of this Rights Circular, there is no relationship between the Company and its advisers except in the ordinary course of business.

15. Related Party Transactions

No loan to directors (previous and existing) was recorded as at June 30, 2025

16. Extracts From the Memorandum and Articles of Association

A. Memorandum of Association

The Objects for which the Company was established are, amongst others:

- a) To market petroleum products to the internal market and for exploration, market, and deal in industrial petroleum supplies, service lubricants and specialty oils.
- b) To carry on the business of manufacturers of supplies for the oil industry, carry on the business of oil industry management and technical services construction and management of petroleum products retail outlets.
- c) To Acquire the Right Through Licences and Leases. To avail itself of petroleum substances such as crude oil, natural gas, ozokerite, etc; the prospecting, drilling, pumping storing, refining' both at wholesale and retail, of the aforesaid petroleum substances and refined petroleum and petrochemical products, the buying, otherwise acquiring, selling and otherwise disposing of any and all real estate and personal property for use in the business of the company; and construction of any and all buildings required in carrying on the business of the company, the acting as trustee for holders of oil lands in the receiving and disbursement of funds to be used in drilling for the common benefit of the land holders, the doing of any and every act or thing, proper, necessary and incidental to the general purpose of the company.
- d) To buy, acquire, sell, retain, deal in, or otherwise dispose of, absolutely or contingently, petroleum and/or gas properties and interest (whether like or different), and any right, titles or interest therein and to do all other acts and things required to be done in connection therewith either within or outside Nigeria.

- e) To purchase, sell and own royalties in oil and gas lands and leases, to pay mortgages, notes, taxes assessments, and other charges that are or may become a lien or charge against any lands or leases in which this company may have a royalty interest.

B. Articles of Association

Share Capital and Variation of Rights

- 2. The Share Capital of the Company is N652,072,323 divided into 1,304,144,647 ordinary shares of 50 Kobo each.
- 3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting or otherwise or on the basis that at the same is or at the option of the Company is liable, to be redeemed as the company may from time to time by ordinary resolution determine.
- 4. Subject to the provisions of Section 166 of the Act or any amendments thereof, if at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of these Articles relating to the general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
- 5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Calls on Shares

14. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

15. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

General Meeting

46. The company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it, and not more than fifteen (15) months shall elapse between the date of an Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint, including virtually or by any other electronic means.

47. All general meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings. The Extra-Ordinary General Meeting of the Company shall be held in such manner, at such time and place as the Directors shall appoint, including virtually or by any other electronic means.

48. The Directors may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition or, in default, may be convened by such requisitions, as provided by Section 239 of the Act.

Votes of Members

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

62. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by the committee, receiver, curator bonis, or other person in the nature of a committee, receiver, or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

Dividends and Reserve

110. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

111. The Directors may from time to time pay the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

112. No dividend shall be paid out otherwise than out of profits.

17.1 Overview of Corporate Governance

It is the commitment of Eterna Plc to imbibe the highest standards of corporate governance and conduct its business in line with international best practices.

The Board of Eterna is accountable and responsible to security holders for the performance of the Company's business. This defines the Company's strategic goals and ensures that the Company is well managed as it oversees and supports Management in its day-to-day running of the business.

The primary responsibility for ensuring good corporate governance in the Company lies with the Board, and it is dedicated to promoting the interest of shareholders and committed to ensuring that the Company meets the highest standards of performance and governance in conducting its business. It is this commitment to high ethical conduct and best practices that has necessitated the practice of regularly reviewing our processes in order to align them with applicable laws, rules and regulations in Nigeria, in particular, the Companies and Allied Matters Act (CAMA) 2020, The Financial Reporting Council's Nigerian Code Corporate Governance (NCCG), The Corporate Governance Guidelines of The Nigerian Securities and Exchange Commissions (SCGG) and the rules of The Nigerian Exchange.

17.2 Governance Structure

Size and Composition of the Board – The Board has a proper mix of executive and non-executive directors to maintain its independence and separate its functions of governance from management. The Board is comprised of ten (10) Directors as stated below:

Executive Directors	4
Non-Executive Directors	3
Independent Non-Executive Directors	3

17.3 Board Committees

The Board carries out its oversight functions through its three (3) Committees, as well as the Statutory Audit Committee. Each of these Committees has a Charter that clearly defines its roles, responsibilities, functions, composition, structure, frequency of meetings and reporting procedures to the Board. Through

these Committees, the Board effectively deals with complex and specialized issues and fully utilizes its expertise to formulate strategies for the Company. The Board Committees in operation during the year under review are:

1. Board Governance, Nomination and Remuneration Committee (GNRC).
2. Board Strategy, Finance and Investment Committee (SFIC).
3. Board Risk Management, Health, Safety, Security and Sustainability Committee (RHSSSC).
4. Statutory Audit Committee (SAC).

S/N	Directors	GNRC	SFIC	RHSSSC	SAC
1.	Dr. Gabriel Ogbechie, OON				
2.	Mr. Olumide Adeosun		M	M	
3.	Mrs. Phoebean Ifeadi		M	M	
4.	Mr. Okechukwu Ashiegbu			M	
5.	Mrs. Bunmi Agagu		M		
6.	Mrs. Godrey Ogbechie	M	C		
7.	Mr. Anibor Kragha	M		C	M
8.	Barr. Okechukwu Omezi	C		M	
9.	Dr. Akinwande Ademosu		M		
10.	Mr. Emmanuel Omuojine		M	M	M
S/N	Shareholders	GNRC	SFIC	RHSSSC	SAC
1.	Engr. MOT Olayiwola Tobun				C
2.	Mr. Omokayode Adekunle				M
3.	Mrs. Anike Odusote				M

C – Board Committee Chairman

M – Board Committee Member

18. Declarations

Except as otherwise disclosed in this Rights Circular:

- i. No share of the Company is under option or agreed conditionally or unconditionally to be put under option.
- ii. There are no long-term service agreements between the Company and any of the Directors and employees except pension agreements.
- iii. Save as disclosed herein, the Directors of the Company have not been informed of any holding representing 5% or more of the issued share capital of the Company.
- iv. There are no founders' management or deferred shares or any options outstanding in the Company.
- v. There are no material service agreements between the Company or any of its Directors and employees other than in the ordinary course of business.
- vi. The Company also hereby declares that none of its directors or management staff is subject to any of the following in Nigeria or elsewhere:
 - a) A petition brought under any bankruptcy or insolvency proceedings either against his/her person or against any partnership or company of which he or she is a partner, director or key personnel;
 - b) A conviction in a criminal proceeding relating to fraud or dishonesty; and

- c) A judgment or a ruling by a regulatory body relating to fraud or dishonesty restraining him/her from acting as an investment adviser, dealer in securities, director or employee of a financial institution, and engaging in any type of business practice or activity.

(vii) There are no amounts or benefits paid or intended to be paid or given to any promoter within the last 2 (two) years preceding the date of this Rights Circular.

19. Consents

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

Directors of the Company	Dr. Gabriel Ogbechie, OON - Chairman Mr. Olumide Adeosun - Managing Director Mrs. Phoebean Ifeadi - Executive Director Mrs. Bunmi Agagu - Executive Director / MD Eterna Industries Limited Mr. Okechukwu Ashiegbu - Executive Director Mrs. Godrey Ogbechie - Non-Executive Director Mr. Emmanuel Omuojine - Non-Executive Director Mr. Anibor Kragha - Independent Non-Executive Director Barr. Okechukwu Omezi - Independent Non-Executive Director Dr. Akinwande Ademosu - Independent Non-Executive Director
Company Secretary	Mr. David Edet - Company Secretary
Issuing House	Planet Capital Limited
Solicitors to the Issue	Olaniwun Ajayi LP
Solicitors to the Issuer	Hermon Legal Practitioners
Auditors	Deloitte & Touche
Registrars	Greenwich Registrars & Data Solutions
Stockbrokers	Planet Capital Limited
Receiving Banks	Stanbic IBTC Bank PLC Globus Bank Limited

20. Documents Available for Inspection

Copies of the documents listed below will be available for inspection at the principal offices of Eterna Plc located at 5A, Oba Oyekan Avenue, Ikoyi, Lagos or Planet Capital Limited's office located at 3, Ajele Street, Marina Lagos, during normal business hours on any Working Day throughout the tenor of the Issue:

- i. The Certificate of Incorporation of the Company
- ii. The Memorandum and Articles of Association of the Company
- iii. The Rights Circular issued in respect of the Issue
- iv. The Audited Financial Statements of the Company for the financial years ended December 30, 2020, 2021, 2022, 2023, and 2024
- v. The June 2025 Management Accounts, sworn to by the Director of the Company
- vi. The Board Resolution dated 28 July 2025 authorizing the Issue
- vii. The Shareholders' Resolution dated 24 July 2025 authorizing the Issue
- viii. List of Claims and Litigations
- ix. Material Contracts
- x. The Consent Letters of the Company's Directors, Company Secretary and Professional Parties on the transaction
- xi. Letter of Approval from SEC; and
- xii. Letter of Approval from NGX



December 2, 2025

Dear Sir/Madam,

RIGHTS ISSUE OF 978,108,485 ORDINARY SHARES OF 50 kobo EACH AT ₦ 22.00k PER SHARE IN ETERNA PLC

1. Provisional Allotment

The Chairman's letter dated 20th October 2025 on page 16 of this Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of Ordinary Shares set out on the first page of the enclosed Acceptance/Renunciation Form, representing five (3) new ordinary shares for every four (4) ordinary share registered in your name at the close of business on November 27, 2025. The new Ordinary Shares will rank pari-passu in all respects with the existing Ordinary Shares of the Company.

You may accept all or some of the shares offered to you or renounce your Rights to all or some of them. If you are accepting the provisional allotment in full, kindly complete box A of the Acceptance/Renunciation Form, while if renouncing your rights partially or in full, kindly complete box B of the form. You may also apply for additional shares over and above your provisional allotment as described in 2(b) below.

2. Acceptance and Payment

The receipt of any payment with your Acceptance/Renunciation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company and to the clearance of the Securities and Exchange Commission. If payment is not received by February 18, 2026, the provisional allotment will be deemed to have been declined and will be cancelled. You may participate in the Rights Issue through any of the following methods:

a) Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form together with a cheque or bank draft for the full amount payable must be submitted to any of the Receiving Agents listed on page 56 of this document not later than February 18, 2026. The cheque or draft must be made payable to the Receiving Agent, drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "Eterna Plc Rights" with your name, address and daytime telephone number (if any) written on the back of the cheque or draft. All cheques and drafts will be presented for payment upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned through the registered post.

Bank Name	Stanbic IBTC Bank	Globus Bank
Account Number	0076624905	3000005956
Account Name	Eterna Plc Rights Issue Proceeds Account	Eterna Plc Rights Issue Proceeds Account

Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payment must include the following transfer instruction narrative: “[FULL NAME OF SHAREHOLDER]’s PAYMENT FOR ETERNA PLC RIGHTS”.

b) Applying for Additional Shares

This may be done by completing item (ii) and (iii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with 2(a) above. Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the allotment process and may, therefore, be allotted less than the number of additional shares applied for.

c) Partial Acceptance

To accept your provisional allotment partially, please complete box B of the Acceptance/ Renunciation Form and submit the completed Acceptance/Renunciation Form to any of the Receiving Agents listed on Page 56 of this document together along with full amount payable in respect of the number of shares you wish to accept. Payment should be made in accordance with 2(a) above

d) SEC-Approved Digital Platform / E-Application Channels

invest.ngxgroup.com

- i Acceptance/renunciation in respect of the Rights Issue may be made electronically via the SEC-approved platforms, accessible via the Issuer’s and Issuing House’s websites
- ii Once on the digital platform, allottees will register and log on with the details sent to his/her email address or telephone number, depending on the platform.
- iii After logging in, the allottee should select “Eterna Plc Rights Issue” and choose “Buy/Accept Rights Issue”.
- iv An allottee will have the option to make full or partial acceptance, renounce rights, and apply for additional shares.
- v Payment for the shares being applied for can be made online through the following methods: a) Bank debit or credit cards; and b) Bank transfer.
- vi An acceptance under this Rights is only complete when payment is made and the allottee receives confirmation via phone or email.

3. Allotment of Additional Shares

Ordinary shares which are not taken up by February 18, 2026 will be allotted, on a pro-rata (equal) basis to existing shareholders who applied and paid for additional shares over and above their provisional allotment under the terms of the Issue and in accordance with the Rules and Regulations of the SEC.

4. Subscription Monies

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

5. Surplus Application Monies

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

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

6. Rounding Principle

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

7. Trading in Rights on the NGX

The approval of the NGX has been obtained for trading in the rights of the Bank. The rights will be tradable between January 12, 2026 and February 18, 2026 at the price at which the rights are quoted on the NGX. If you wish to renounce your rights partially or in full, you may trade such renounced rights on the floor of the NGX between these dates. Please complete item (iii) of box B of the Participation Form and contact your stockbroker for assistance. If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Eterna Plc's Rights.

8. Settlement

The CSCS accounts of shareholders will be credited immediately from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form.

In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number.

A Registrars Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

9. E-Allotment

The CSCS accounts of shareholders will be credited not later than one (1) Business day from the date of allotment. No share certificate will be issued, and shareholders are hereby advised to provide the details of the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Acceptance Form. In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker to access their units of shareholding directly.

Yours faithfully,
For: Eterna Plc



David Edet
Company Secretary

RECEIVING AGENTS

A copy of this Rights Circular has been forwarded to each of the Shareholders whose names appeared in the Company's Register of Members as at November 27, 2025. The completed Acceptance forms together with a cheque, bank draft or evidence of payment via bank transfer for the full amount payable may be returned to any of the receiving agents listed below to whom brokerage will be paid at the rate of 0.5% of the value of shares allotted in respect of the Acceptance Forms bearing their official stamp.

Eterna Plc and the Issuing House, Planet Capital Limited will not accept responsibility for the conduct of any of the institutions listed below. Shareholders are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing Houses under any circumstance.

RECEIVING BANKS			
ACCESS BANK PLC	FIRST CITY MONUMENT BANK PLC	PROVIDUS BANK	UNION BANK OF NIGERIA LIMITED
CITI BANK NIGERIA LIMITED	GLOBUS BANK LIMITED	STANBIC IBTC BANK LIMITED	UNITED BANK FOR AFRICA PLC
ECOBANK NIGERIA PLC	GUARANTY TRUST BANK PLC	STANDARD CHARTERED BANK NIGERIA LIMITED	UNITY BANK PLC
FIDELITY BANK PLC	HERITAGE BANKING COMPANY LIMITED	STERLING BANK PLC	WEMA BANK PLC
FIRST BANK NIGERIA PLC	KEYSTONE BANK	SUNTRUST BANK NIGERIA LIMITED	ZENITH BANK PLC
POLARIS BANK	TITAN TRUST BANK LIMITED		
STOCKBROKERS AND OTHERS			
ABSA SECURITIES NIGERIA LIMITED	FBC TRUST & SECURITIES LIMITED	MORGAN CAPITAL SECURITIES LIMITED	TOPMOST SECURITIES LIMITED
AFRINVEST SECURITIES NIGERIA LIMITED	FBNQUEST SECURITIES LIMITED	MOUNTAIN INVESTMENT & SECURITIES LIMITED	TOWER SECURITIES & INVESTMENT COY. LTD
ANCHORIA INVESTMENT & SECURITIES LIMITED	FCSL ASSET MGT. COMPANY LIMITED	NETWORK CAPITAL LIMITED	TRADE LINK SECURITIES LIMITED
APEL ASSET LIMITED	FIDELITY FINANCE COMPANY LIMITED	NETWORTH SECURITIES & FINANCE LIMITED	TRADERS TRUST & INVESTMENT COY. LTD
APT SECURITIES & FUNDS LIMITED	FINANCIAL TRUST COMPANY NIGERIA LIMITED	NEWDEVCO INVESTMENT & SECURITIES LIMITED	TRANSWORLD INVESTMENT & SECURITIES LIMITED
ARM SECURITIES LIMITED	FINMAL SECURITIES LIMITED	NIGERIAN INTERNATIONAL SECURITIES LIMITED	TRUST YIELDS SECURITIES LIMITED
ARTHUR STEVENS ASSET MANAGEMENT LIMITED	FIRST INTEGRATED CAPITAL MGT. LIMITED	NIGERIAN STOCKBROKERS LIMITED	TRANSBANC CAPITAL MANAGEMENT LIMITED
ASSOCIATED ASSET MANAGERS LIMITED	FIS SECURITIES LIMITED	NOVA FINANCE & SECURITIES LIMITED	TRUSTHOUSE INVESTMENTS LIMITED
ATLASS PORTFOLIO LIMITED	FORESIGHT SECURITIES & INVESTMENT LIMITED	OSBORNE CAPITAL MARKETS LIMITED	TRW STOCKBROKERS LIMITED
BAUCHI INVESTMENT CORP. SECURITIES LIMITED	FORTE FINANCIAL LIMITED	PAC SECURITIES LIMITED	TYNDALE SECURITIES LIMITED
BELFRY INVESTMENT & SECURITIES LIMITED	FORTHRIGHT SECURITIES & INVESTMENT LIMITED	PEACE CAPITAL MARKETS LIMITED	UIDC SECURITIES LIMITED
BESTWORTH ASSET & TRUST LIMITED	FORTRESS CAPITAL LIMITED	PILOT SECURITIES LIMITED	UNEX CAPITAL LIMITED
CALYX SECURITIES LIMITED	FSDH SECURITIES LIMITED	PLANET CAPITAL LIMITED	UNION CAPITAL MARKETS LIMITED
CAMRY SECURITIES LIMITED	FSL SECURITIES LIMITED	PORTFOLIO ADVISERS LIMITED	UNITED CAPITAL SECURITIES LIMITED
CAPITAL ASSET LIMITED	FUNDS MATRIX & ASSET MGT. LIMITED	PREMIUM CAPITAL & STOCKBROKERS LIMITED	VALMON SECURITIES LIMITED
CAPITAL BANCORP PLC	FUNDVINE CAPITAL & SECURITIES LIMITED	PRIMEWEALTH CAPITAL LIMITED	VALUELINE SECURITIES & INVESTMENTS LIMITED
CAPITAL EXPRESS SECURITIES LIMITED	FUTUREVIEW SECURITIES LIMITED	PROMINENT SECURITIES LIMITED	VETIVA SECURITIES LIMITED
CAPITAL TRUST BROKERS LIMITED	GIDAUNIYA INVESTMENT & SECURITIES LIMITED	PSI SECURITIES LIMITED	WCM CAPITAL LIMITED
CARDINAL STONE SECURITIES LIMITED	GLOBAL ASSET MGT. NIGERIA LIMITED	PYRAMID SECURITIES LIMITED	WSTC SECURITIES LIMITED
CASHCRAFT SECURITIES LIMITED	GLOBALVIEW CAPITAL LIMITED	QUALINVEST CAPITAL LIMITED	ZION STOCKBROKERS & SECURITIES LIMITED
CASHVILLE INVESTMENT & SECURITIES LIMITED	GOLDEN SECURITIES LIMITED	QUANTUM ZENITH SECURITIES & INVESTMENTS LTD	
CDL CAPITAL MARKETS LIMITED	GREENWICH SECURITIES LIMITED	RAINBOW SECURITIES LIMITED	
CENTRE POINT INVESTMENT LIMITED	GROWTH & DEVPT. ASSET MGT. LIMITED	READINGS INVESTMENT LIMITED	
CENTURY SECURITIES LIMITED	GRUENE CAPITAL LIMITED	REGENCY ASSETS MANAGEMENT LIMITED	
CHAPEL HILL DENHAM SECURITIES LIMITED	GTI SECURITIES LIMITED	RENCAP SECURITIES (NIG) LIMITED	
CHARTWELL SECURITIES LIMITED	HARTMONY INVESTMENT & SECURITIES LTD	RESORT SECURITIES LIMITED	
CITI INVESTMENT CAPITAL LIMITED	HEARTBEAT INVESTMENTS LIMITED	REWARD INVESTMENT & SERVICE LIMITED	
CITY CODE TRUST & INVEST COMPANY LIMITED	HEDGE SECURITIES & INVESTMENTS LIMITED	RMB NIGERIA STOCKBROKERS LIMITED	
COMPASS INVESTMENTS & SECURITIES LIMITED	HELIUM SECURITIES LIMITED	ROSTRUM INVESTMENT & SECURITIES LIMITED	
CORDROS SECURITIES LIMITED	HERITAGE CAPITAL MARKETS LIMITED	ROWET CAPITAL MANAGEMENT LIMITED	
CORE SECURITIES LIMITED	IMCG SECURITIES LIMITED	ROYAL CREST FINANCE LIMITED	
CORONATION SECURITIES LIMITED	ICON STOCKBROKERS LIMITED	ROYAL GUARANTY & TRUST LIMITED	
COWRY SECURITIES LIMITED	IMPERIAL ASSET MANAGERS LIMITED	ROYAL TRUST SECURITIES LIMITED	
CRANE SECURITIES LIMITED	INTEGRATED TRUST & INVESTMENTS LIMITED	SANKORE SECURITIES LIMITED	
CROSSWORLD SECURITIES LIMITED	INTERSTATE SECURITIES LIMITED	SANTRUST SECURITIES LIMITED	
CROWN CAPITAL LIMITED	INVESTMENT ONE STOCKBROKERS INT'L LIMITED	SECURITIES & CAPITAL MGT. COY. LTD.	
CSL STOCKBROKERS LIMITED	INVESTORS & TRUST COMPANY LIMITED	SECURITIES AFRICA FINANCIAL LIMITED	
DEEP TRUST & INVESTMENTS LIMITED	KAPITAL CARE TRUST & SECURITIES LIMITED	SECURITIES SWAPS LIMITED	
DE - LORDS SECURITIES LIMITED	KEDARI CAPITAL LIMITED	SHALOM INVESTMENTS & SECURITIES LIMITED	
DOMINION TRUST LIMITED	KINLEY SECURITIES & INVESTMENT LIMITED	SHELONG INVESTMENTS LIMITED	
DSU BROKERAGE SERVICES LIMITED	KOFANA SECURITIES & INVESTMENT LIMITED	SIGMA SECURITIES LIMITED	
DUNBELL SECURITIES LIMITED	LAMBETH CAPITAL LIMITED	SIGNET INVESTMENTS & SECURITIES LIMITED	
DUNN LOREN MERRIFIELD SECURITIES LIMITED	LEAD SECURITIES & INVESTMENT LIMITED	SKYVIEW CAPITAL LIMITED	
DYNAMIC PORTFOLIO LIMITED	LIGHTHOUSE ASSET MGT. LIMITED	SMADAC SECURITIES LIMITED	
EDC SECURITIES LIMITED	MAGNARTIS FINANCE & INVESTMENT LIMITED	SOLID ROCK SECURITIES & INVESTMENTS PLC	
EDGEFIELD CAPITAL MANAGEMENT LIMITED	MAINSTREET BANK SECURITIES LIMITED	SPRING BOARD TRUST & INVESTMENTS LIMITED	
EFG HERMES NIGERIA LIMITED	MAXIFUND INVESTMENT & SECURITIES PLC	SPRING TRUST & SECURITIES LIMITED	
EL - ELYON ALLIANCE & SECURITIES LIMITED	MBC SECURITIES LIMITED	STANBIC IBTC STOCKBROKERS LIMITED	
ELIXIR SECURITIES LIMITED	MEGA EQUITIES LIMITED	STANDARD UNION SECURITIES LIMITED	
ENTERPRISE STOCKBROKERS LIMITED	MERISTEM STOCKBROKERS LIMITED	TELLIMER CAPITAL LIMITED	
EQUITY CAPITAL SOLUTIONS LIMITED	MIDAS STOCKBROKERS LIMITED	THE BRIDGE SECURITIES LIMITED	
EUROCOMM SECURITIES LIMITED	MISSION SECURITIES LIMITED	TIDDO SECURITIES LIMITED	
FALCON SECURITIES LIMITED	MOLTEN TRUST LIMITED	TOMIL TRUST LIMITED	

ACCEPTANCE / RENUNCIATION FORM

Acceptance List Opens

January 12, 2026

Issuing House



RC 986761

on behalf of



RC: 124136

Acceptance List Closes

February 18, 2026

Rights Issue of

978,108,485 Ordinary Shares of 50 kobo each at ₦22 per share

on the basis of 3 new Ordinary Shares for every 4 Ordinary Shares held as at the close of business on November 27, 2025

PAYABLE IN FULL ON ACCEPTANCE

INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

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

Shareholders who wish to make payment electronically for their Rights, should contact any of the Receiving Agents listed in this Rights Circular for the transfer details. Any payment made electronically or with value exceeding N=10,000,000.00 (Ten Million Naira) should be made via SWIFT, RTGS or NEFT into the designated account provided below:

Bank Name:	Stanbic IBTC Bank	Globus Bank
Account Name:	Eterna Plc Rights Issue Proceeds Account	Eterna Plc Rights Issue Proceeds Account
Account Number:	0076624905	3000005956
Narration:	"[Full Name of Shareholder]'s payment for Eterna Rights"	"[Full Name of Shareholder]'s payment for Eterna Rights"

Evidence of all electronic transfers along with completed Forms must be submitted to the Receiving Agents or the Issuing House. If payment is not received by February 18, 2026, the provisional allotment will be deemed to have been declined and will be cancelled.

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

FOR REGISTRARS USE ONLY

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

STAMP OF RECEIVING AGENT

Please turn Over



Rights Circular

Acceptance and/or renunciation must be made in accordance with the instructions set out on the front of this form. Care should be taken to comply with the instructions as application that do not comply may be rejected. If you are in doubt as to what action to take, you should immediately consult your stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance. The Company and the Issuing House have the discretion to reject any incomplete Participation Form.

CHN Number.....

CSCS Number.....

A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES																										
i. I/We accept in full, the provisional allotment shown on the front of this form																										
ii. I/We also apply for additional Ordinary Shares:																										
Number of Additional Ordinary Shares applied for												Additional amount payable at ₦22 per share														
												N														
I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.																										
iii. I/We enclose my/our cheque/bank draft/evidence of payment transfer for being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above. Cheque details: Name of bank/cheque number/branch																										
B. RENUNCIATION OR PARTIAL ACCEPTANCE																										
1 Number of Ordinary Shares accepted												2 Amount payable at ₦22 per share										3 Number of Ordinary Shares renounced				
												N														
i. I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our cheque/bank draft for the value shown in column (2) above. Cheque details: Name of bank/cheque number/branch.....																										
ii. I/We hereby renounce my/our rights to the Ordinary shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us																										
iii. I/We confirm that I/We wish to trade my/our rights of Ordinary Shares (being my/our renounced shares as shown in Column (3) above) on the floor of The Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form																										
MUST BE FULLY COMPLETED FOR BOTH A AND B																										
Name(s) (in block letters)																										
Next of Kin																										
Daytime Telephone Number												Mobile Telephone Number														
Email Address																										
BANK DETAILS (FOR E-DIVIDEND)																										
Account Name																										
Bank Name												Branch										Incorporation Number and Seal of Corporate Allottee				
Account Number												BVN														
Signature												2 nd Signature (Joint only)														
Name of Authorized Signatory (corporate only):												Name of Authorized Signatory (corporate only):														
Designation (corporate only):												Designation (corporate only):														
C. TRADING IN RIGHTS																										
i) Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of the Exchange. The rights will be traded actively on the floor of The Exchange																										
ii) Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights (see iv), and/or apply for additional shares by completing item (ii) of box A above.																										
iii) Shareholders who purchase rights on the floor of the Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.																										
iv) If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Eterna Rights.																										

