



MAY AND BAKER NIG. PLC

2021 NEW YEAR MESSAGE BY THE MD/CEO.

My dear colleagues,

It is with great joy that I welcome all of you back from the Christmas holidays to a brand-new year 2021. We give glory to God for His protection and journey mercies to those of us that travelled during the festive period and are back to our destinations. It is my sincere hope that your families and loved ones are all doing well as we start the new year. I wish you and your families a fruitful and fulfilling 2021 by God's grace.

Please join me to appreciate some of our colleagues; who for the exigencies of our commitments had to work through the holidays. Your sacrifices and hard work are appreciated by the team and we say thank you.

On my part I want to thank all of you for welcoming me to this great company. This is my first of these meetings but I already feel like I know most of you. From the flurries of support, congratulations and welcome I received via LinkedIn from many of you immediately the message of my appointment broke, to the warm welcome from all of you that I have met in the last few weeks of handover; you have made my integration very fast and uneventful. Thank you all.

Permit me also to appreciate the Board (under the able leadership of our dynamic Chairman) for approving the opportunity for me to lead this great organization.

Mr. Okafor has been amazing in his efforts at helping me settle in; going the extra mile and promising to provide any additional information and support I might need even after January 1st, 2021. I do appreciate his great example of leadership.

2020 as we all know was a very difficult year because of the global pandemic caused by COVID-19. We are however grateful to God for preserving all of us and our families through 2020 and do pray for His continued protection as the world still grapples with a supposed second wave of the pandemic.

On the business side I want to congratulate all of you for an amazing result achieved in 2020; in spite of the challenges posed by the pandemic and other localized issues that adversely affected business activities in the year. Preliminary figures show that although we missed out on the budgeted revenue (79% achievement) you were able to grow 15% above 2019 revenue and with much higher growth on PBT numbers.

It is noteworthy that a significant part of the profitability came from the creativity of the team; generating much more than the anticipated revenue from the public sector through the production and supply of hand sanitizers to help fight COVID-19. We need a lot more of this kind of creative thinking with the ability to identify opportunities quickly and capitalize on them in 2021 at all levels of the organization.

I have been studying the 2021 business plan and I must say that the strategies are detailed and well-articulated to the extent that if we can execute them appropriately and at adequate timelines, we will be able to deliver these numbers.

What is required from each of us is a different kind of commitment and success mindset different from what we have done in the past; as good as they may have been. To achieve our bold new vision of becoming a **“Leading Healthcare Brand in Sub-Saharan Africa”** requires that we elevate our performance to much higher levels in every area of the business.

It is in the light of this higher call that the EXCOM; after considering some very well thought out suggestions from some of our colleagues, has come up with the theme for 2021 as **“Soaring to Greater Heights”** Like the eagle we will rise above very new challenge in 2021, riding every wave to attain our desired goal as a winning team.

To achieve these set goals, the business plan also articulates a lot of support that will make these possible; some of which are:

- Aggressively pursue growth/dominance of the local pharma market through
 - Intensifying sales, marketing and distribution efforts on our key brands
 - Significant marketing investment to grow some of our promising brands to key contributors and higher market share
 - Increase our product portfolio by introducing newer and innovative brands.
- Take active steps to establish footprints in select Sub-Saharan African markets
- **Continue to rein in staff commitment by creating a fair, challenging and rewarding work environment**
- Drive improved Pharmacentre capacity utilization and cost optimization by aggressively pursuing contract manufacture and tender business amongst others.

The details of the 2021 business plan will be made available to all of you in the next few days and **I expect that every one will be able to develop their own business plans to be submitted before January 31st 2021.**

My vision for this company is to become the number one **(#1) Pharmaceutical Company in Nigeria** in the next four years by all standards of measure – in revenue growth, profitability, people development and training, best field force, best reward for performance and best return for our shareholders amongst others.

Building on the solid foundation that has been laid by my predecessors, I believe this is achievable starting from delivery of our 2021 objectives. We are possibly at the best position we have ever been financially, in shareholder value and very promising partnerships etc. It therefore behooves us to take advantage of these rare opportunities to move this great company to the next level.

I therefore charge all of us as we step into this new dawn of the company, to be determined with passion to achieve our new vision; so that as eloquently articulated in the Nigerian National Anthem **“The labours of our Heroes past shall never be in vain”**

Once again, I thank you for your commitment and service to this great organization and wish you a very rewarding 2021.

God Bless You All.

Patrick Ajah