

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

A COPY OF THIS RIGHTS CIRCULAR WILL BE AVAILABLE ON DANGOTE SUGAR REFINERY PLC'S WEBSITE: WWW.SUGAR.DANGOTE.COM, FOR THE DURATION OF THE RIGHTS ISSUE. **FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, PLEASE REFER TO THE SECTION ON RISK FACTORS ON PAGES 22 TO 26 HEREOF.**



Dangote Sugar Refinery Plc

RC 613748

**Rights Issue
of
8,097,918,827 Ordinary Shares of 50 Kobo each
at
₦60.00 per Share**

on the basis of 2 Issue Shares

for every 3 Ordinary Shares held as at the close of business on Monday, 20 April 2026

The rights being offered in this Rights Circular are tradable on the floor of the Nigerian Exchange Limited for the duration of the Rights Issue Acceptance Period

Payable in full on Acceptance

ACCEPTANCE LIST OPENS: 25 May 2026
ACCEPTANCE LIST CLOSES: 24 June 2026

LEAD ISSUING HOUSE



RC 1804609

JOINT ISSUING HOUSES



RC 1031358



RC 207138



RC 446599



RC 1297664



RC 639491



RC 444999

THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ISA PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A RIGHTS CIRCULAR WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS DO NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS RIGHTS CIRCULAR. SHAREHOLDERS MAY CONFIRM THE CLEARANCE OF THIS RIGHTS CIRCULAR AND THE REGISTRATION OF THE SECURITIES IT OFFERS WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234(02) 94621100 OR +234(02) 94621168.

THIS RIGHTS CIRCULAR HAS BEEN APPROVED BY THE DIRECTORS OF DANGOTE SUGAR REFINERY PLC AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT AFTER HAVING MADE ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING WITHIN THE MEANING OF SECTION 133 OF THE ISA.

This Rights Circular is dated 19 May 2026

IMPORTANT NOTICES

This Rights Circular contains information about Dangote Sugar Refinery Plc in connection with the Issue, for the purpose of giving information to the Shareholders and prospective investors in respect of the Rights Issue described therein. The Rights Issue shall be further described as “Dangote Sugar Rights”. The Rights Circular and the Issue Shares have been cleared and registered with the Commission. An application was also made to the NGX for the listing and admission of the Issue Shares. The Issue Shares will rank *pari passu* in all respects with the Ordinary Shares of 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 authorized by the Company and/or the Issuing Houses.

Neither the delivery of this Rights Circular or any documents incorporated by reference herein nor the offering or issue of any of the Issue Shares shall, in any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof, or that the information contained in this Rights Circular including any documents incorporated by reference herein is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document.

The Company and the Board of Directors whose names appear on page 18 of this Rights Circular accept responsibility for the accuracy of the information contained in this Rights Circular. To the best of the knowledge and belief of the Company and the Board of Directors (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 ISA and the SEC Rules and contains no omission to affect its import. The Issuing Houses, which are registered with the SEC in Nigeria, are acting exclusively for the Company in connection with the Rights Issue and no one else. None of the Issuing Houses will regard any other person (whether or not a recipient of this Rights Circular) as a client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Issue or any transaction, matter, or arrangement referred to in this Rights Circular. Additional information may be obtained through the Issuing Houses on any Business Day during the Acceptance Period, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense, as necessary.

No Investment Advice

This Rights Circular, including any document incorporated by reference herein, should not be considered as a recommendation by the Issuer and/or the Issuing Houses, to purchase the Issue Shares. Each Shareholder/prospective investor contemplating purchasing the Issue Shares should make its own independent assessment and appraisal of the financial condition, affairs and creditworthiness of the Company. No part of this Rights Circular, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Company and/or the Issuing Houses or any of them to any person to subscribe for, or to purchase any of the Issue Shares. The Issue Shares have not been recommended by the SEC. Furthermore, the SEC has not endorsed or recommended the Issue Shares described herein or assumed responsibilities for the statements made in this Rights Circular or confirmed the accuracy or determined the adequacy of this Rights Circular. Any representation to the contrary is a criminal offence in Nigeria.

The Issuing Houses expressly do not undertake to review the financial condition or affairs of the Company for as long as the Issue Shares remain issued and outstanding. Shareholders/prospective investors should review, inter alia, the most recent financial statements of the Company when evaluating the Issue Shares or an investment therein.

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/prospective investors are advised to consider this data with caution. Shareholders/prospective investors should note that some of the Company's estimates are based on such third-party information. Neither of the Company nor the Issuing Houses have independently verified the figures, market data or other information on which third parties have based their studies.

IMPORTANT NOTICES

Certain statistical information reported herein have been derived from official publications of, and information supplied by a number of government agencies and ministries, including the CBN and the 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.

Forward-Looking Statements

Certain statements in this Rights Circular constitute “forward-looking statements”. Forward-looking statements include but are not limited to statements concerning plans, objectives, goals, strategies, economic and regulatory conditions affecting the Company, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, “guidance”, “targets” or “anticipates” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Rights Circular and include statements regarding:

- strategies, outlook and growth prospects;
- future plans, expectations, projections and potential for future growth;
- plans or intentions relating to acquisitions or disposals;
- future revenues and performance;
- liquidity, capital resources and capital expenditures;
- economic outlook and industry trends;
- developments in markets in which the Company operates;
- the impact of regulatory initiatives;
- the competitive strengths and weaknesses of the Company; and
- the strengths of the competitors of the Company.

These statements are necessarily based upon a number of estimates and assumptions including without limitation examination of historical operating trends, data contained in its records, and other data available from third parties, that, while considered reasonable by the Company at the time made, are inherently subject to significant business, economic and competitive uncertainties and contingencies. As such, no assurance can be given that such future results, including guidance provided by the Company, will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. The occurrence or non-occurrence of an assumption could cause the actual financial condition and results of the Company to differ from or fail to meet expectations expressed or implied by, such forward-looking statements. In addition to these important factors and matters discussed elsewhere herein, important factors that, in the Company’s view, could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to:

- the condition of the Nigerian economy, including the condition of the sugar industry;
- the availability, pricing and timely supply of raw sugar, refined sugar and other key raw materials;
- the Company’s ability to source raw materials locally or internationally on commercially acceptable terms;
- exchange rate fluctuations, including following the Naira float and any currency control measures imposed or reinstated;
- changes in import duties, tariffs, quotas, levies, trade restrictions or other government policies affecting the sugar industry;
- changes in laws, regulations, taxation, accounting standards or practices, or the outcome of legal or regulatory proceedings;
- changes in tax requirements, including changes in tax rates, new tax laws and revised interpretations of existing tax laws;

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- the Company's ability to increase or maintain market share, manage pricing pressures and control operating costs;
- the Company's ability to maintain efficient production, refining, storage, distribution and supply chain operations;
- disruptions to logistics, transportation, ports, utilities or other infrastructure critical to the Company's operations;
- increases in the cost or reduced availability of power, fuel, packaging materials, transportation or other key operating inputs;
- weather conditions, climate-related events, agricultural yield issues and other factors affecting sugar cane production or raw sugar availability;
- the Company's ability to implement expansion, backward integration, agricultural development or other strategic projects successfully and on schedule;
- the impact of competition, consumer demand trends and changes in customer preferences on the Company's business;
- changes in government regulations applicable to the activities of the Company and its customers;
- overall political, economic and business conditions in Nigeria, including inflation, interest rates and oil prices;
- effects of the global economic crisis; and
- the success of the Company at managing the risks associated with the aforementioned factors.

This list of important factors is not exhaustive. 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 realize 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 have also an adverse impact on the reliability of projections.

When reviewing forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Company operates. Such forward-looking statements speak only as of the date on which they are made and are not intended to give any assurances as to future results, and are qualified in their entirety by these cautionary statements. Unless otherwise required by law, the Company, the Professional Parties and any of their respective affiliates or any person acting on their behalf, expressly disclaim any obligation or undertaking to update or revise any forward-looking statements made in this Rights Circular whether as a result of new information, future events or otherwise and the Company and the Professional Parties and any of their respective affiliates or any person acting on their behalf assumes no other obligation to publish additional information. Neither the Company, nor its Directors can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. Accordingly, shareholders and prospective investors should not rely on the forward-looking statements in this Rights Circular and are strongly advised to read this Rights Circular in its entirety and prospective investors should specifically consider the factors identified in this Rights Circular that could cause actual results to differ.

Rounding

Certain figures, including financial data and percentage, included in this Rights Circular have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. In addition, certain percentages presented in this Rights Circular reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Electronic Rights Circular

This Rights Circular can be viewed or downloaded from the Company's website at www.sugar.dangote.com and the website of the NGX at www.ngxgroup.com. The contents of the electronic Rights Circular and the printed Rights Circular are the same.

You are advised that the internet is not a fully secured medium. Your electronic Participation Form may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Electronic Offering Participating Institutions. These risks cannot be borne by the Electronic Offering Participating Institutions. If you are in doubt of the validity or integrity of the electronic Rights Circular, you should immediately request a paper/printed copy of this Rights Circular from the Issuer or the Issuing Houses.

If there is any discrepancy between the contents of the electronic Rights Circular and the paper/printed copy of this Rights Circular for any reason whatsoever, the contents of the paper/printed copy of this Rights Circular will prevail.

In relation to any reference in this Rights Circular to Third-Party Websites whether by way of hyperlinks or by way of description of the Third-Party Websites, you acknowledge and agree that:

- a) the Electronic Offering Participating Institutions do not endorse and are not affiliated in any way with the Third-Party Websites. Accordingly, the Electronic Offering Participating Institutions are not responsible for the availability of, or the content or any data, files, information or other material provided on the Third-Party Websites. You shall bear all risks associated with the access to or use of the Third-Party Websites;
- b) the Electronic Offering Participating Institutions are not responsible for the quality of products or services on the Third-Party Websites, particularly in fulfilling any of the terms of any agreement(s) with the Third-Party Websites. The Electronic Offering Participating Institutions are also not responsible for any loss or damage or cost that any person may suffer or incur in connection with or as a result of dealing with the Third-Party Websites or the use of or reliance on any data, files, information or other material provided on Third-Party Websites; and
- c) any downloading of data, files, information or other materials from the Third-Party Websites is done at your own discretion and risk. The Electronic Offering Participating Institutions are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, files, information or other materials.

Where the electronic Rights Circular is hosted on the websites of the Electronic Offering Participating Institutions, you are advised that:

- a) the Electronic Offering Participating Institutions are only liable in respect of the integrity of the contents of the electronic Rights Circular, i.e. to the extent that the content of the electronic Rights Circular on the web servers of the Electronic Offering Participating Institutions may be viewed via web browser or other relevant software. The Electronic Offering Participating Institutions are not responsible for the integrity of the contents of the electronic Rights Circular, which has been obtained from the web servers of the Electronic Offering Participating Institutions and subsequently communicated or disseminated in any manner to you or other parties;
- b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the electronic Rights Circular, the accuracy and reliability of the electronic Rights Circular cannot be guaranteed because the internet is not a fully secured medium; and
- c) the Electronic Offering Participating Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the electronic Rights Circular which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or

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systems in relation to the websites of the Electronic Offering Participating Institutions, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

Notice to Shareholders outside Nigeria

EXCEPT AS OTHERWISE SET OUT IN THIS RIGHTS CIRCULAR, THE ISSUE DESCRIBED IN THIS RIGHTS CIRCULAR IS NOT BEING MADE TO SHAREHOLDERS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, AND THIS RIGHTS CIRCULAR SHOULD NOT BE FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The distribution of this Rights Circular and the offer of the Issue Shares in certain jurisdictions may be restricted by law. No action has been taken by Dangote Sugar or the Issuing Houses 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.

Notices to Residents of the United States

The securities to be offered have not been, and will not be, registered with U.S. Securities and Exchange Commission under U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 801 thereunder. Neither the U.S. Securities and Exchange Commission nor any U.S. State Securities Commission has approved or disapproved of the securities to be offered or passed upon the adequacy or accuracy of this Rights Circular. Any representation to the contrary is a criminal offence in the United States.

The Rights Issue will be made for the securities of a public limited liability company incorporated under the laws of the Federal Republic of Nigeria. The Issue is subject to the disclosure requirements of the Federal Republic of Nigeria which are different from those of the United States. The financial statements included in this Rights Circular have been prepared in accordance with accounting standards applicable in Nigeria and thus may not be comparable to financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws since Dangote Sugar is located outside the United States and some or all of its officers and directors may be residents outside the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court.

This Rights Circular does not constitute an offer or an invitation to subscribe or purchase any shares being offered in any jurisdiction in which such an offer would be unlawful.

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DEFINITIONS

In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them.

“Acceptance List”	The list of Shareholders who subscribe to the Rights Issue
“Acceptance Period”	Period between the Acceptance List Opening Date and Acceptance List Closing Date, inclusive of both days
“AGM”	Annual General Meeting
“Allotment”	The process of allotting shares to each Shareholder on the Allotment Date (following acceptance of shares in the Rights Issue)
“Allotment Date”	The date when the allotment of the shares is approved and cleared by the Commission
“Application Monies”	The subscription payments made by Shareholders in connection with the Issue Shares
“Auditors”	PricewaterhouseCoopers Chartered Accountants
“Authorised Websites”	The websites of the Issuer, the Subsidiaries and the ESP, pursuant to the SEC Electronic Offering Rules
“Board” or “Board of Directors” or “Directors”	Members of the Board of Directors of the Company who as at the date of this document are those persons whose names are set out on page 18 of this Rights Circular
“Business Day”	Any day other than Saturdays, Sundays or official public holidays declared by the Federal Government of Nigeria on which banks are open for general banking business in Nigeria
“BVN”	Bank Verification Number
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act No.3 of 2020 (as amended)
“CBN”	Central Bank of Nigeria
“CHN”	Clearing House Number
“CSCS”	Central Securities Clearing System, operated by Central Securities Clearing System PLC
“Daily Official List”	The official list published daily by the NGX containing information about all equity and debt securities quoted on the floor of the NGX
“DIL”	Dangote Industries Limited
“Dangote Sugar” or the “Company” or the “Issuer”	Dangote Sugar Refinery Plc
“Electronic Offering Participating Institutions”	The Issuer, the Subsidiaries and the ESP registered with the SEC
“ESP”	The NGX as an eligible service provider registered under the SEC Electronic Offering Rules
“IFRS”	International Financial Reporting Standards
“ISA”	Investment and Securities Act 2025
“Issue” or “Rights Issue”	The Rights Issue by way of provisionally allotted rights to the Shareholders whose names appear on the Register of Members of the Company as at the close of business on Monday, 20 April 2026 of 8,097,918,827 Ordinary Shares of 50 Kobo each in the Company, on the basis of 2 Issue Shares for every 3 Ordinary Shares held by them on that date
“Issue Shares”	The newly issued Ordinary Shares of the Issuer, which constitute 40.0% of the Issuer’s post-Issue issued share capital, which are to be issued pursuant to the Issue and subject to the terms and conditions of this Rights Circular

DEFINITIONS

“Issuing Houses”	Vetiva Advisory Services Limited, Stanbic IBTC Capital Limited, Coronation Merchant Bank Limited, FirstCap Limited, Meristem Capital Limited, United Capital Plc and Quantum Zenith Capital & Investments Limited
“Listing”	Admission of securities to the Official Daily List of the NGX
“MPR”	Monetary Policy Rate
“Naira” or “₦”	The Naira, or such lawful currency of the government of the Federal Republic of Nigeria, from time to time
“NBS”	National Bureau of Statistics
“NEFT”	NIBSS Electronic Funds Transfer
“NGX” or the “Exchange”	Nigerian Exchange Limited
“NGX Invest Platform”	The e-offer platform of the NGX, approved by the SEC, which provides the Shareholders with electronic/digital access for completing offer applications and which will require the completion of requisite fields in order to subscribe for the Issue, in accordance with the instructions provided on pages 46 of this Rights Circular
“NIBSS”	Nigeria Inter-Bank Settlement System
“Nigeria” or “the Country”	The Federal Republic of Nigeria
“Ordinary Shares”	Issued and fully paid-up ordinary shares of 50 kobo each in the share capital of the Issuer
“Participation Form”	The form to be duly completed by each Shareholder in order to participate in the Rights Issue as contained on page 50 of this Rights Circular
“PENCOM”	National Pension Commission
“PLC”	Public Limited Company
“Qualification Date”	Monday, 20 April 2026
“Receiving Agents”	Any of the institutions listed on page 49 of this Rights Circular, authorized to receive Participation Forms/Monies from shareholders and prospective investors for the Rights Issue
“Receiving Banks”	Access Bank PLC, First Bank of Nigeria Limited, First City Monument Bank Limited, Globus Bank Limited, Greenwich Merchant Bank Limited, Keystone Bank Limited, Stanbic IBTC Bank Limited, Sterling Bank Limited, Union Bank of Nigeria PLC, Wema Bank PLC, Zenith Bank PLC
“Register of Members”	The register that records the names and addresses of the ordinary shareholders of the Company
“Registrar to the Issue”	Veritas Registrars Limited
“Return Application Monies”	The refund of Application Monies in respect of wholly or partially unsuccessful applications by the Registrar to the Issue
“Rights Circular”	This document which is issued in accordance with the SEC Rules to provide information on the Rights Issue
“RIN”	Registrars Identification Number
“SEC” or the “Commission”	Securities and Exchange Commission
“SEC Rules” or “Rules and Regulations”	The rules and regulations of the Commission made pursuant to the ISA, and as may be amended from time to time
“Shareholders”	Holders of the Ordinary Shares in the capital of the Company whose names appear on the Register of Members as at the Qualification Date
“SOFR”	Secured Overnight Financing Rate

DEFINITIONS

“Third Party-Websites”	Internet sites other than the Authorised Websites
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“United States” or “U.S.”	The United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
“USD” or “US\$”	United States Dollars, the lawful currency of the United States of America
“WAT”	West African Time

INDICATIVE TIMETABLE

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

DATE / PERIOD	ACTIVITY	RESPONSIBILITY
25 May, 2026	Acceptance List opens / Trading in Rights begins	Issuing Houses / Stockbrokers
24 June, 2026	Acceptance List closes / Trading in Rights ends	Issuing Houses / Stockbrokers
30 June, 2026	Receiving Agents forward returns	Issuing Houses / Receiving Agents / Registrars
17 July, 2026	File allotment proposal and draft newspaper announcement with SEC	Issuing Houses
30 July, 2026	Receive SEC's "no-objection" to the basis of allotment	Issuing Houses
31 July, 2026	Remit net Issue proceeds to Dangote Sugar	Issuing Houses/Receiving Banks
03 August, 2026	Publish Allotment announcement	Issuing Houses
03 August, 2026	Credit CSCS accounts	Registrars
03 August, 2026	Forward Declaration of Compliance to the NGX	Stockbrokers
03 August, 2026	Return surplus / rejected application monies	Issuing Houses / Registrars
04 August, 2026	Listing of new Dangote Sugar shares / trading commences	Stockbrokers
06 August, 2026	Forward Issue summary report to SEC	Issuing Houses

DOCUMENTS INCORPORATED BY REFERENCE

This Rights Circular should be deemed to be read and construed with:

1. The Annual Reports as of and for the financial years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021 comprising the consolidated and separate audited financial statements of Dangote Sugar, prepared in accordance with the IFRS and the respective Independent Auditors' Reports of PricewaterhouseCoopers Chartered Accountants (the "Annual Reports and Accounts").

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

The Annual Reports and Accounts can be found on the website of the company on www.sugar.dangote.com. The Annual Reports and Accounts will be available for inspection during normal business hours on any Business Day during the Acceptance Period at the respective addresses of the Issuer and the Issuing Houses listed on pages 13 and 19 of this Rights Circular.

1. Registered Address

Dangote Sugar's registered address is as follows:

Dangote Sugar Refinery Plc

3rd Floor, Greenview Development Nig. Ltd. Building
Terminal E, NPA
Apapa Port Complex
Apapa
Lagos, Nigeria

Website: www.sugar.dangote.com

Telephone: +234 915 779 4110

Contact e-mail: oscar.mbeche@dangote.com

2. Factory Registered Address

Shed 20 Apapa Wharf
Apapa
Lagos

Dangote Sugar Numan Operations
Km 81, Yola – Gombe Road
Numan
Adamawa State

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. An application has been made to the Board of the NGX for the admission to the Daily Official List of the 8,097,918,827 Ordinary Shares of 50 Kobo each being issued via the Rights Issue.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken 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 Issue Shares will rank *pari passu* in all respects with the existing issued Ordinary Shares of the Company.

LEAD ISSUING HOUSE



RC 1804609

JOINT ISSUING HOUSES



RC 1031358



RC 207138



RC 446599



RC 1297664



RC 639491



RC 444999

on behalf of



DANGOTE SUGAR REFINERY PLC
RC 613748

are authorised to receive acceptance for the

RIGHTS ISSUE OF

8,097,918,827 ORDINARY SHARES OF 50 KOBO EACH

AT ₦60.00 PER SHARE

on the basis of **2** Issue Shares for every 3 Ordinary Shares held as at the close of business on **Monday, 20 April 2026**

Payable in full on Acceptance

The Acceptance List for the Ordinary Shares now being offered will open on Monday, 25 May 2026 and close on Wednesday, 24 June 2026

SHARE CAPITAL OF DANGOTE SUGAR AS AT 31 DECEMBER 2025

		₦'000
ISSUED AND FULLY PAID*	12,146,878,241 Ordinary Shares of 50 kobo each	
EQUITY	Share Capital	6,073,439
	Share Premium	6,320,524
	Revaluation surplus	306,468,095
	Accumulated loss	(189,780,929)
	Non-Controlling Interest	(100,962)
	Equity	128,980,167

* A resolution has been passed authorising an increase in the share capital of the Company from ₦6,073,439,120.50 to ₦10,122,398,534.00 by the creation of up to 8,097,918,827 additional ordinary shares of 50 kobo each. The resolution was passed at a Board meeting held on Wednesday, 15 April 2026

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	Dangote Sugar Refinery Plc			
2. Lead Issuing House	Vetiva Advisory Services Limited			
3. Joint Issuing Houses	Stanbic IBTC Capital Limited, Coronation Merchant Bank Limited, FirstCap Limited, Meristem Capital Limited, United Capital Plc and Quantum Zenith Capital & Investments Limited			
4. Share Capital	Issued and fully paid	₦6,073,439,120.50 divided into 12,146,878,241 Ordinary Shares of 50 kobo each ¹ .		
	Now being offered	8,097,918,827 Ordinary Shares of 50 kobo each at ₦60.00 per share.		
5. Issue Price	₦60.00 per share			
6. Gross Proceeds	₦485,875,129,620.00			
7. Purpose	The Rights Issue is being undertaken to enable Dangote Sugar optimise its capital structure by deleveraging its balance sheet, thereby reducing financing costs.			
8. Use of Proceeds	The net Issue proceeds, estimated at ₦478,785,382,717.66 (after deducting the Issue costs of ₦7,089,746,902.34, representing 1.46% of the gross Issue proceeds) will be applied as show below:			
	S/N	Utilization	₦' m	%
	1	Related party loan from Dangote Industries Limited	299,081.13	62.47%
	2	Payment of Letter of Credit obligations	120,584.25	25.19%
	3	Payment of Commercial Paper obligations	59,120.00	12.35%
		Total	478,785.38	100.00%
	Additional details on the use of proceeds are provided on page 40 to 41.			
9. Method of Issue	By way of the Rights Issue to Shareholders.			
10. Provisional Allotment	2 Issue Shares for every 3 Ordinary Shares of 50 kobo each held as at the close of business on Monday, 20 April 2026 by those Shareholders whose names appear on the Register of Members and transfer books of the Company as at that date.			
11. Acceptance List Opening Date	Monday, 25 May 2026.			
12. Acceptance List Closing Date	Wednesday, 24 June 2026.			
13. Qualification Date	Monday, 20 April 2026.			
14. Payment Terms	In full on acceptance.			

¹ * A resolution has been passed authorising an increase in the share capital of the Company from ₦6,073,439,120.50 to ₦10,122,398,534.00 by the creation of up to 8,097,918,827 additional ordinary shares of 50 kobo each. The resolution was passed at a Board meeting held on Wednesday, 15 April 2026

SUMMARY OF THE RIGHTS ISSUE

15.	Market capitalisation at Rights Issue Price (Pre-Issue)	₦728,812,694,460.00																																																										
16.	Market capitalisation at Rights Issue Price (Post-Issue)	Upon completion of the Rights Issue, assuming all provisionally allotted Ordinary Shares are fully taken up, the Company will have a market capitalisation of ₦1,214,687,824,080.00.																																																										
17.	Underwriting	This Rights Issue is not underwritten at the instance of Dangote Sugar.																																																										
18.	Application for Additional Shares	Issue Shares which are not taken up by close of the Issue will be allotted on a pro-rata (proportional) basis to 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.	Trading in Rights	The Rights will be tradable on the NGX between 25 May, 2026 and 24 June, 2026 at the price at which the Rights are quoted on the NGX.																																																										
20.	Quotation	Dangote Sugar's entire issued and paid-up share capital is listed on the NGX. An application has been made to the board of the NGX for the admission of the 8,097,918,827 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	<p>Extract from Consolidated & Separate Financial Statements:</p> <table border="1"> <thead> <tr> <th rowspan="3"><i>Figures in ₦'million, except as stated otherwise</i></th> <th colspan="5">Audited</th> </tr> <tr> <th>12 months 31-Dec</th> <th>12 months 31-Dec</th> <th>12 months 31-Dec</th> <th>12 months 31-Dec</th> <th>12 months 31-Dec</th> </tr> <tr> <th>2025</th> <th>2024</th> <th>2023</th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>(Loss) / Profit before tax</td> <td>(72,279)</td> <td>(270,894)</td> <td>(108,922)</td> <td>82,303</td> <td>34,021</td> </tr> <tr> <td>(Loss) / Profit for the period</td> <td>(64,117)</td> <td>(192,617)</td> <td>(73,760)</td> <td>54,742</td> <td>22,052</td> </tr> <tr> <td>Share capital</td> <td>6,073</td> <td>6,073</td> <td>6,073</td> <td>6,073</td> <td>6,073</td> </tr> <tr> <td>Total equity</td> <td>128,980</td> <td>212,228</td> <td>79,246</td> <td>171,226</td> <td>128,631</td> </tr> <tr> <td>Total assets</td> <td>965,926</td> <td>1,050,833</td> <td>600,790</td> <td>492,434</td> <td>359,506</td> </tr> <tr> <td>Total liabilities</td> <td>836,945</td> <td>838,605</td> <td>521,544</td> <td>321,208</td> <td>230,875</td> </tr> <tr> <td>Basic Earnings per share (kobo)</td> <td>(5.28)</td> <td>(15.86)</td> <td>(6.07)</td> <td>4.51</td> <td>1.82</td> </tr> </tbody> </table>	<i>Figures in ₦'million, except as stated otherwise</i>	Audited					12 months 31-Dec	12 months 31-Dec	12 months 31-Dec	12 months 31-Dec	12 months 31-Dec	2025	2024	2023	2022	2021	(Loss) / Profit before tax	(72,279)	(270,894)	(108,922)	82,303	34,021	(Loss) / Profit for the period	(64,117)	(192,617)	(73,760)	54,742	22,052	Share capital	6,073	6,073	6,073	6,073	6,073	Total equity	128,980	212,228	79,246	171,226	128,631	Total assets	965,926	1,050,833	600,790	492,434	359,506	Total liabilities	836,945	838,605	521,544	321,208	230,875	Basic Earnings per share (kobo)	(5.28)	(15.86)	(6.07)	4.51	1.82
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Basic Earnings per share (kobo)	(5.28)	(15.86)	(6.07)	4.51	1.82																																																							
23.	Indebtedness	As of 31 December 2025, Dangote Sugars' debt was ₦736.16 billion																																																										
24.	Claims and Litigation of the Issuer	See the extract from the opinion of the Solicitors to the Issue, Banwo & Ighodalo on page 38 of this Rights Circular.																																																										
25.	Settlement	<p>The CSCS accounts of successful applicants 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 Application Form.</p> <p>In accordance with the SEC's Directive on Dematerialization of Share Certificates, Shareholders / subscribers who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A RIN 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>																																																										

SUMMARY OF THE RIGHTS ISSUE

		<p>If any application for additional Issue Shares is not accepted or is accepted for fewer Issue Shares than the number applied for, the value of the additional shares not accepted, together with the accrued interest, will be refunded to the bank account of the affected Shareholder as stated on the Participation Form within five (5) Business Days of the Allotment Date by the Registrar to the Issue, as prescribed under the SEC Rules.</p>
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Directors:**Mr. Arnold Onyekwere Ekpe (Chairman)**

3rd Floor, Greenview Development Nig. Ltd. Building
Terminal E, NPA
Apapa Port Complex, Apapa
Lagos

Mr. Thabo Solomon Mabe (Group Chief Executive)

3rd Floor, Greenview Development Nig. Ltd. Building
Terminal E, NPA
Apapa Port Complex, Apapa
Lagos

Mr. Mulhim Mohamed Elhassan Eltaeb (Executive)

3rd Floor, Greenview Development Nig. Ltd. Building
Terminal E, NPA
Apapa Port Complex, Apapa
Lagos

Ms. Mariya Aliko-Dangote (Non-Executive)

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Mr. Olakunle Marcus Alake (Non-Executive)

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Mr. Uzoma Nwankwo (Non-Executive)

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Ms. Bennedikter China Molokwu (Non-Executive)

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Alhaji Abdu Garba Dantata (Non-Executive)

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Mrs. Yabawa Lawan Wabi (Independent Non-Executive)

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Apapa Port Complex, Apapa
Lagos

Mrs. Mojisola Oluyemisi Ayeni (Independent Non-Executive)

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Apapa Port Complex, Apapa
Lagos

Company Secretary:**Mrs. Temitope Hassan**

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Lagos

Audit Committee:**Mr. Olusegun Olusanya (Chairman and Shareholders Representative)**

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Hadjia Muheebat Dankaka (OON) (Shareholders Representative)

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Mallam Dahiru Ado (Shareholders Representative)

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Mr. Uzoma Nwankwo (Board Representative)

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Apapa Port Complex, Apapa
Lagos

Mrs. Yabawa Lawan Wabi (Board Representative)

3rd Floor, Greenview Development Nig. Ltd. Building
Terminal E, NPA
Apapa Port Complex, Apapa
Lagos

PROFESSIONAL PARTIES

<p>Lead Issuing House: Vetiva Advisory Services Limited Plot 266B, Kofo Abayomi Street Victoria Island Lagos</p> <p>Joint Issuing Houses: Stanbic IBTC Capital Limited 9th Floor, Stanbic IBTC Towers Walter Carrington Crescent Victoria Island Lagos</p> <p>Coronation Merchant Bank Limited 10 Amodu Ojikutu Street Victoria Island Lagos</p> <p>FirstCap Limited 13 Walter Carrington Crescent Victoria Island Lagos</p> <p>Meristem Capital Limited 20A Gerrard Road Ikoyi Lagos</p> <p>Quantum Zenith Capital & Investments Limited 12th Floor, Plot 2 Ajose Adeogun Street Victoria Island Lagos</p> <p>United Capital Plc 3rd & 4th Floor, Afriland Towers 95/105 Broad Street Lagos</p> <p>Stockbrokers to the Issue: Meristem Stockbrokers Limited 20A Gerrard Road Ikoyi Lagos</p> <p>Solicitors to the Issue: Banwo & Ighodalo 48 Awolowo Road Ikoyi Lagos</p> <p>Auditors: PricewaterhouseCoopers Chartered Accountants Landmark Towers 5B Water Corporation Road Victoria Island Lagos</p> <p>Registrars: Veritas Registrars Limited Plot 89A Ajose Adeogun Street Victoria Island Lagos</p>	<p>Receiving Banks: Access Bank PLC Oniru Estate Victoria Island Lagos</p> <p>First Bank of Nigeria Limited Samuel Asabia House 35, Marina Lagos</p> <p>First City Monument Bank Limited Primrose Tower 17A Tinubu Street, Marina Lagos</p> <p>Globus Bank Limited 6 Adeyemo Alakija Victoria Island Lagos</p> <p>Greenwich Merchant Bank Limited Plot 1698A Oyin Jolayemi Street Victoria Island Lagos</p> <p>Keystone Bank Limited 1 Keystone Bank Crescent Off Adeyemo Alakija Street Victoria Island Lagos</p> <p>Stanbic IBTC Bank Limited I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos</p> <p>Sterling Bank Limited Sterling Towers 20 Marina Lagos</p> <p>Union Bank of Nigeria PLC Stallion Plaza 36 Marina Lagos</p> <p>Wema Bank PLC Wema Towers 54 Marina Lagos</p> <p>Zenith Bank PLC Plot 87, Ajose Adeogun Street Victoria Island Lagos</p>
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THE CHAIRMAN'S LETTER

The following is the text of a letter received by the Issuing Houses from Mr. Arnold Onyekwere Ekpe, Chairman, Board of Directors of Dangote Sugar PLC.



Dangote Sugar Refinery Plc RC 613748

Head Office: 3rd Floor,
Greenview Development Nig. Ltd. Building
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Tel: +234 703 958 8474

Factory: Shed 20, Apapa Wharf
Lagos, Nigeria
Tel: +234 706 476 8860
Email: sugar@dangote.com
Website: sugar.dangote.com

24th April, 2026

To: All Shareholders of Dangote Sugar Refinery Plc

Dear Sir/Madam,

RIGHTS ISSUE OF 8,097,918,827 ORDINARY SHARES OF 50 KOBO EACH AT N60.00 PER SHARE IN DANGOTE SUGAR REFINERY PLC

Introduction

Following your authorisation granted at the duly convened 20th Annual General Meeting of Dangote Sugar Refinery Plc ("Dangote Sugar" or the "Company") held on Wednesday, 15 April 2026, for the Directors of the Company (the "Board") to raise additional equity capital of up to N500 billion by way of a rights issue, I am pleased to inform you that the Board, after careful consideration of all options, has resolved to undertake a Rights Issue of 8,097,918,827 Ordinary Shares of 50 kobo each on the basis 2 Rights Issue Shares for every 3 Ordinary Shares held as of Monday, 20 April 2026, to be undertaken at a price of N60.00 per share (the "Issue").

Accordingly, the Board has appointed professional Advisers to facilitate the Issue, ensure completion of all required documentation, and secure necessary regulatory approvals. In accordance with regulatory requirements, requisite approvals have been sought from the Securities and Exchange Commission and the Nigerian Exchange Limited for the registration and subsequent listing of the shares now being issued.

The purpose of this letter is to outline the strategic rationale for the Rights Issue and explain why the Board believes it is in the best interest of the Company and its shareholders.

Rationale for the Rights Issue

Dangote Sugar is undertaking this Rights Issue to strengthen its balance sheet, enhance financial flexibility, and ensure the Company remains well-positioned to deliver on its strategic priorities in an increasingly challenging operating environment. Strengthening the equity base will improve the Company's capital structure, reduce reliance on short-term funding, and provide the financial resilience needed to navigate macroeconomic pressures, including elevated input costs and currency volatility.

Use of Proceeds

Dangote Sugar historically funded part of its operations through debt facilities from various available sources. The debt sources, comprising largely of US\$ denominated Letters of Credits, were usually incurred to purchase raw sugar and spare parts.



Directors:

Mr. Arnold Ekpe (Chairman); Thabo Mabe (Group Managing Director/CEO) South African; Ms. Mariya Aliko Dangote; Mr. Mulhim Eltaeb, Sudanese; Mr. Olakunle Alake; Ms. Bennedikter Molokwu; Mr. Uzoma Nwankwo; Alhaji Abdu Dantata; Mrs. Yabawa Lawan Wabi (mni); Mrs. Olujemisi Ayeni



Dangote Sugar Refinery Plc RC 613748

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Tel: +234 703 958 8474

Factory: Shed 20, Apapa Wharf
Lagos, Nigeria
Tel: +234 706 476 8860
Email: sugar@dangote.com
Website: sugar.dangote.com

In 2024, the Company expanded its source of debt funding to short term loans, commercial papers and bank overdrafts, to finance its expanding working capital requirements.

The Rights Issue is part of Dangote Sugar's plan to materially deleverage its balance sheet, strengthen liquidity and reposition the Company on a more sustainable capital structure. Accordingly, the net proceeds of the Issue will be used to repay a portion of some identified outstanding debt obligations of the Company.

Principal Terms of the Issue

The Company is offering 8,097,918,827 new Ordinary Shares of 50 Kobo each at ₦60.00 per share to shareholders whose names appear on its Register of Members as at the close of business on Monday, 20 April 2026. The shares will rank *pari passu* in all respects with the existing issued Ordinary shares of the Company. Instructions for participating in the Issue, including acceptance, payment, trading and renunciation of your provisional rights, are contained in the provisional allotment letter from the Company Secretary as set out in the Rights Circular.

Conclusion


The outlook for our Company remains strong, underpinned by significant opportunities across our operating landscape. The additional capital to be raised through this Rights Issue will further strengthen Dangote Sugar's capital base, support operational enhancements, reinforce our market position, and enable the execution of strategic growth initiatives designed to deliver sustainable long-term value to shareholders.

I encourage you to participate in the Issue and exercise your Rights in full in order to maintain your proportionate shareholding in the Company. Achieving full subscription is integral to the successful delivery of our strategic objectives. Your support will ensure that the Company is optimally positioned to execute its growth agenda and continue to generate compelling returns for all stakeholders.

We sincerely appreciate your support, and we eagerly anticipate a future marked by shared success and creation of enduring value.

Yours faithfully,

For: DANGOTE SUGAR REFINERY PLC


Arnold Onyekwere Ekpe
Chairman



Directors:

Mr. Arnold Ekpe (Chairman); Thabo Mabe (Group Managing Director/CEO) South African; Ms. Mariya Aliko Dangote; Mr. Mulhim Eltaeb, Sudanese; Mr. Olakunle Alake; Ms. Bennedita Molokwu; Mr. Uzoma Nwankwo; Alhaji Abdu Dantata; Mrs. Yabawa Lawan Webi (mni); Mrs. Oluyemisi Ayeni

RISK FACTORS

Accepting Shareholders are to consider all the information contained in this Rights Circular, including the risk factors below, prior to deciding to accept and take up the Issue Shares. If any of the risks described below materialize, the Company's business, results of operations, financial condition and/or prospects could be materially adversely affected which could cause the value and trading price of the Ordinary Shares to decline, resulting in a loss of all or part of any investment in the Ordinary Shares of the Issuer.

The following is not an exhaustive list or explanation of all the risks that Shareholders may face when making an investment in the Issue Shares and should be used as guidance only. Further, they are not set out in any order of priority or importance. In addition, there may be further risks that the Issuer is not aware of or believes to be immaterial, which may, in the future, individually or cumulatively adversely affect the Issuer's business and the market price of the Ordinary Shares.

In particular, the Issuer's performance might be affected by changes in market and economic conditions in Nigeria and legal, regulatory, or tax requirements. If such changes were to occur, the price of the Ordinary Shares may decline, and investors could lose all or part of their investment.

The Issue Shares may not be suitable for all recipients of the Rights Circular or be appropriate for their respective circumstances. You are, therefore, expected to consider the circumstances peculiar to you before deciding on whether to take up your Rights. An investment in the Issue Shares is suitable for Shareholders who have evaluated the merits and risks of such an investment and who have sufficient resources to bear any losses that may arise.

GENERAL RISK DISCLOSURE

The value of any securities traded (whether listed or not) is subject to investment risks, can and does fluctuate, and any individual security may experience upward or downward movements. There is an inherent risk that losses may be incurred rather than a profit made as a result of buying and selling the Issue Shares.

A. RISKS RELATING TO NIGERIA

Political Risk

Political risk refers to the potential for loss arising from political, regulatory or macroeconomic developments in a particular jurisdiction that may impair the ability of counterparties domiciled in that country to meet their financial obligations. Nigeria has undergone significant political and policy shifts since the February 2023 general elections and the inauguration of President Bola Tinubu in May 2023.

As Nigeria approaches the 2027 general elections, the political environment is becoming increasingly dynamic, with heightened political realignments, defections and intra-party restructuring across major political blocs.

There remains a material possibility that further political or economic reforms will be introduced as the administration advances its policy agenda in the run-up to the elections. Any such developments, together with the inherent uncertainties surrounding the 2027 electoral process, may affect market conditions, investor sentiment and the performance companies in Nigeria.

Economic Risk

The Nigerian economy continues to face pronounced macroeconomic headwinds, reflecting a combination of structural constraints, policy transitions and external pressures. According to the Federal Government of Nigeria's Medium-Term Fiscal Framework, GDP growth is expected to remain moderate over the near term, with projections of 4.6% in 2026 and 5.5% in 2027. Inflation, while still elevated, is forecast to ease gradually, averaging 18.0% in 2026, in line with ongoing monetary-policy tightening and efforts to stabilise domestic prices.

Persistent challenges continue to define Nigeria's macroeconomic environment, despite signs of gradual stabilisation. While foreign-exchange reforms and tighter monetary policy have contributed to improved price discovery and reduced volatility in early 2026, liquidity constraints remain material as FX inflows continue to depend heavily on oil receipts and portfolio-investment

sentiment. The FX market's resilience is further tested by global conditions, including softer global growth, weaker trade flows and fluctuating commodity prices, which continue to shape capital flows and external buffers.

Although the current administration has articulated a reform-focused economic agenda and initiated several policy actions aimed at stabilising the macroeconomic environment, there can be no assurance that these measures will translate into near-term improvements. The pace and effectiveness of reform implementation, together with evolving domestic and external factors, may continue to exert pressure on Nigeria's economic outlook.

Insecurity Risk

Security remains a major concern for the Nigerian government in 2026. Despite making notable progress in combating insecurity and insurgency in Nigeria and across Africa, the nation grapples with significant security challenges, enduring attacks, and kidnappings, notably in the North-East, North-West, and South-South regions. While, the Federal Government has recently succeeded in limiting the activities of the Boko Haram group, including the recapture of previously controlled territories, the humanitarian situation, on the other hand, has deteriorated. In addition, rising sectarian conflicts in Nigeria's middle belt and eastern regions continue to pose a threat to the country's political stability. The occurrence of an event of political instability, at either State or National level, could have a material adverse effect on Nigeria's economy and the operations of the Issuer.

B. RISKS RELATING TO THE ISSUER'S BUSINESS AND INDUSTRY

Risks relating to volatility in global sugar prices

The Company imports raw sugar from Brazil and is therefore exposed to price volatility of the commodity. Global sugar prices are largely affected by supply from a few dominant producing countries (including Australia, Brazil, China, the EU, India, Mexico, Pakistan, Russia, Thailand, Turkey, and the USA) and as such susceptible to any concerns regarding lower-than anticipated production levels or any potential hindrances to exports. Sugar prices in the international markets have been volatile in recent years, and these fluctuations may adversely affect the Issuer's business and results of operations.

Various factors, many of which are beyond the Company's control, contribute to volatility in the price of sugar that it purchases, and sells, including the level of both domestic and international supply and demand, farmers' decision to expand, or on the contrary decrease, the acreage space devoted to growing sugar, weather conditions and natural disasters, incentives, subsidies and Government legislation and regulations, tariff barriers and other import restrictions, speculation on the future price of sugar, evolutions of bilateral and multilateral trade agreements and foreign exchange rates. Generally, a reduction in demand for the Company's products, a lower-than-expected raw material supply, a decrease in the price of the products that it sells or in the price of substitute products, or the inability to pass on raw material price increases to customers may have a material adverse effect on the Company's business, financial position, and results of operations.

Risks relating to the economic environment and financial markets

The current economic conditions in Nigeria (which may remain challenging for the foreseeable future) may adversely impact demand for the Company's products or reduce its access to credit (also affecting its suppliers or its customers), all of which could adversely impact the Company's business, results of operations, financial condition, and cash flows. General business and economic drivers that could affect the Company include short-term and long-term interest rates, unemployment, inflation, and fluctuations in debt and equities markets.

Risks relating to climate conditions and to seasonality

Sugar like most other crops, is affected by climate conditions, soil quality, disease and parasites and availability of fertilizers or crop protection chemicals. The sugar crop may also be affected by extreme weather conditions, among which floods, drought, frost, or natural disasters. If climate conditions are less favorable than expected, the quantity and quality of sugar produced may be insufficient for the Company's processing needs, which could affect the results (e.g., it will be forced

to pay higher prices for sugar) or even reduce the activity of some of its plants.

Climate change may increase the frequency or intensity of extreme weather such as storms, floods, heat waves, droughts and other events that could affect the quality, volume and cost of goods produced for sale, as well as demand and product mix. Climate change may also affect the availability and suitability of arable land and contribute to unpredictable shifts in the average growing season and types of crops produced. Crop seasons may also be affected by the occurrence of natural disasters or an outbreak of crop disease, which may impact the Company's suppliers' ability to provide the quantity of sugar needed for production processes. The potential impact of climate change is uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, the proliferation of pests, such as the yellows virus, or crop disease, and changing temperature levels that could adversely impact the Company's ability to source necessary inputs.

Risks relating to the competitive environment

Despite being a market leader, competition on sales of the Company's products is intense and driven by quality, price, reliability of supply, and customer service. Nevertheless, the sugar industry is very commoditized. As a result, parts of the Company's market share may not be protected through product differentiation, and it may be unable to pass on cost increases to its customers. In addition, the Company's competitors may benefit from lower costs, including for the supply of agricultural raw materials, or from greater financial, technological, or other resources than the Company and may be able to react more rapidly to technological changes or customer requirements.

Risks relating to environmental regulations

The operations of the Company are governed by environmental laws and regulations, and it may be subject to fines and penalties in the event of any violations of the relevant environmental laws and regulations or the occurrence of any adverse environmental effect arising from the Company's operations. In Nigeria, the Company is obligated to obtain certification from the Federal Ministry of Environment upon successful completion of an environmental assessment. The Company is also subject to the regulatory oversight of the Standards Organization of Nigeria as well as the National Environmental Standards and Regulation Enforcement Agency with respect to compliance with environmental standards. The Federal Ministry of Environment and relevant State Government agencies are the authorities responsible for the enforcement of environmental laws and have the authority in certain circumstances to halt the Company's activities on a permanent or temporary basis where the Company fails to comply with instruction for rectification or suspension of operations that are causing damage to the environment.

While the Company continues to pay keen attention to environment, safety, health and quality issues, there is no guarantee that it will always be in compliance with all relevant environmental laws and regulations of the respective countries in which it operates, especially in the light of potential and unpredictable changes to environmental requirements, varying interpretation of environmental laws and regulations by the courts and legislators, or upon discovery of environmental conditions that were previously unknown. Additional environmental requirements relating to the location of the Company's operations may be imposed by relevant governments, especially if stricter environmental standards are adopted.

There is a risk of increased exposure in terms of additional costs to the Company on the occurrence of any of these events. The consequent increase in environmental liabilities may entail significant capital expenses and may potentially lead to the imposition of restrictions on the Company's operations, adversely impacting the Company's business, operating results, and financial performance.

Risks relating to growth and expansion

The potential business growth, expansion and development projections of the Company are made on the basis of indices consisting primarily of forecasts, patterns, and estimates. There is no assurance that such indices are correct or would unfold following the exact pattern of forecasts. In the event that any of the forecasts or estimates turns out to be inaccurate, then it may adversely affect the Company's business, financial position, operating results, and future prospects.

Furthermore, the future of the Company will depend in part on its ability to manage its growth in a sustainable manner. The Company's management will need to expand operations for achieving the necessary growth, while retaining and supporting its existing customers, attracting new ones, recruiting, training, retaining personnel and managing their affairs in an effective manner and maintaining financial controls. Failure to achieve forecasted growth in a sustainable manner may affect the Company's business, financial position, and market share.

Risks relating to the construction of plants

Although the Company has a long experience in developing plants in its core operations, extensions, conversions, and greenfield sites involve risks, including the risk that projects may be delayed or abandoned due to certain regulatory or technical obstacles, relating in particular to construction, financing, or regulation, which could significantly increase costs and delay any return on investment. The Company's ability to complete its projects on time and within estimated budgets is subject to certain factors beyond its control. In the event the estimated costs of these projects are exceeded, or deadlines are not complied with, or the Company is unable to sell the additional production, or the production cost of its products is increased, its business, financial position and results of operations may be materially affected as a consequence.

Risks relating to operational hazards and unforeseeable events

The Company operates large-scale sugar plants that are subject to significant operational risks generally associated with industrial companies, including human resource mismanagement, information technology issues; litigations against the group; compliance risk; fines, penalties or expenses incurred as a result of settlement delays and regulatory infractions; reporting risk; health & safety malpractices; quality control risk; technical failures; theft and fraud; industrial accidents; unusual or unexpected climatic conditions and environmental hazards. The Company and its operations may also suffer as a result of other general unforeseeable events outside its control, such as natural disasters which adversely affect the Company.

Such hazards or events could cause significant damage to the Company's facilities or occasion harm to its workforce, major disruption to the production process, and the Company's ability to deliver its products, and/or result in significant losses or liabilities being incurred by the Company, any of which may have a material adverse effect on the Company's business, prospects, results of operations, and financial position.

Risks relating to the Company's distribution network

The Company operates and controls much of its own distribution, a fleet of over 800 trucks with a dedicated sales and marketing team and warehouses strategically located across the country (combined capacity of 966,000 bags). The Company is therefore exposed to the risk of possible disruption which may adversely affect production and delivery capabilities. These include accidents, strike action and political instability. The occurrence of any disruption to its distribution network may impact the Company's business, results of operation and financial position.

C. RISKS RELATING TO THE ISSUE SHARES

The trading volume and market price of the Ordinary Shares may be volatile following the Issue

The market price of the Ordinary Shares could fluctuate significantly after the Issue due to factors beyond the Issuer's control and which may or may not be related to the Company, including those outlined in this Risk Factors section such as, the consumer goods industry, the Company's business or operating performance and financial condition. If the market price of the Ordinary Shares declines significantly, a Shareholder may be unable to sell its shares at or above the Issue price. In addition, the Nigerian stock market in general can experience considerable price and volume fluctuations.

Legal investment considerations may restrict investments by certain investors in the Issue Shares

The investment activities of certain Shareholders are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each Shareholder should consult its legal advisers to determine whether and to what extent (i) the Issue Shares are legal investments for it and (ii) other restrictions apply to its investment in the Issue Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Issue Shares under any applicable risk-based capital or similar rules.

The Issue Shares may not be a suitable investment generally for all investors

The Issue Shares may not be a suitable investment for all persons. In addition to those risks associated with investing in emerging markets such as Nigeria, each potential investor in the Issue Shares must determine the suitability of the investment generally in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Issue Shares, the merits and risks of investing in the Issue Shares and the information contained in this Rights Circular;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Issue Shares and the impact such investment would have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Issue Shares;
- (iv) understand thoroughly the terms of the Issue Shares; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect an investor's investment and an investor's ability to bear the applicable risks.



Dangote Sugar Refinery Plc RC 613748

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Factory: Shed 20, Apapa Wharf
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Tel: +234 706 476 8860
Email: sugar@dangote.com
Website: sugar.dangote.com

16th April 2026

The Directors
Stanbic IBTC Capital Limited
9th Floor, Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

The Directors
First Capital Limited
13 Walter Carrington Crescent
Victoria Island
Lagos

The Directors
United Capital PLC
4th Floor Afriland Towers
95/105 Broad Street
Lagos

The Directors
Vetiva Advisory Services Limited
Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

The Directors
Meristem Capital Limited
20 Gerrard Road
Ikoyi
Lagos

The Directors
Coronation Merchant Bank Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

The Directors
Quantum Zenith Capital & Investments
Limited
12th Floor, Plot 2
Ajose Adeogun Street
Victoria Island
Lagos

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS: RIGHTS ISSUE OF 8,097,918,827 ORDINARY SHARES OF 50 Kobo EACH AT ₦60.00 PER SHARE IN DANGOTE SUGAR REFINERY PLC

The Board of Directors of Dangote Sugar Refinery ("Dangote Sugar" or the "Company") are accountable and responsible for the performance and operations of the Company. Specifically, and in line with the 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. The Directors are jointly and severally liable for the activities of the Company and the Directors are also responsible for ensuring strict adherence to the codes of corporate governance.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Company's state of affairs and of the profit and loss for the relevant accounting period. The Directors are also responsible for ensuring that proper accounting records are maintained, and steps are taken to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards (IFRS) have been followed and Dangote Sugar's financial statements for the years ended 31 December 2021 to 2025 have been prepared using accounting policies, which comply with the IFRS, CAMA, the Financial Reporting Council of Nigeria Act, 2011.

The Directors of Dangote Sugar, having made appropriate enquires, reviewed 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 the Securities and Exchange Commission.

Yours faithfully,

For: **DANGOTE SUGAR REFINERY PLC**

Temitope Hassan
Company Secretary

Thabo Solomon Mabe
Director



Directors:

Mr. Arnold Ekpe (*Chairman*); Thabo Mabe (*Group Managing Director/CEO*) South African; Ms. Mariya Aliko Dangote;
Mr. Mulhim Eltaeb, Sudanese; Mr. Olakunle Alake; Ms. Bennedikter Molokwu; Mr. Uzoma Nwankwo;
Alhaji Abdu Dantata; Mrs. Yabawa Lawan Wabi (*mn*); Mrs. Oluyemisi Ayeni



The Directors
Dangote Sugar Refinery Plc
3rd Floor, GDNL Building
Terminal E, Shed 20
NPA Apapa Wharf Complex
Apapa
Lagos State

17 April 2026

Dear Sir

Going Concern Status of Dangote Sugar Refinery Plc

We have audited the consolidated and separate financial statements of Dangote Sugar Refinery Plc (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31 December 2025 which were prepared in accordance with the international financial reporting standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Based on our audit of the consolidated and separate financial statements of Dangote Sugar Refinery Plc for the year ended 31 December 2025 on which we expressed our opinion on 3 March 2026 and the representation received from the Directors of Dangote Sugar Refinery Plc in connection with the audit, nothing has come to our notice that makes us believe that the Company will not continue in operation as a going concern for at least 12 months from 31 December 2025.

This letter has been prepared solely for compliance with the rules and regulations of the Securities and Exchange Commission.

Yours faithfully

For: **PricewaterhouseCoopers**

Yinka Yusuf
Engagement Partner

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,
Lagos, Nigeria
T: +234 2012711700, www.pwc.com/ng LIRS payer ID: C-307409
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Partners: S Abu, O Adekoya, T Adedele, G Adepetu, W Adetokunbo-Ajayi, S Adu, A Akingbade, O Alakume, A Alkabi, C Azubu, A Barjo, E Ertie, K Erikume, H Jaiyeola, T Labeedan, U Muoglin, C Obaro, C Ojachi, U Ojimah, O Oladipo, W Okwofoyeku, P Omontuemen, O Osinubi, T Oyaniran, O Ubah, Y Yusuf

www.pwc.com/ng

HISTORICAL FINANCIAL INFORMATION

1. CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

<i>Figures in ₦'million, except as stated otherwise</i>	31-Dec 2025	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021
Revenue	829,215	665,690	441,453	403,246	276,055
Cost of sales	(706,586)	(634,580)	(355,149)	(311,283)	(225,846)
Gross profit	122,629	31,109	86,304	91,963	50,209
Other income	559	2,213	1,233	1,435	333
Selling and distribution expenses	(729)	(822)	(645)	(741)	(907)
Administrative expenses	(27,879)	(18,922)	(13,281)	(10,310)	(10,631)
Impairment of investment in Niger Sugar	-	-	-	-	-
Impairment gains / (losses)	1,551	(907)	(926)	64	15
Operating profit / (loss)	96,130	12,671	72,686	82,410	39,020
Finance income	4,526	7,613	10,560	6,379	1,419
Finance cost	(175,348)	(301,278)	(201,663)	(9,802)	(6,630)
Net finance cost	(170,822)	(293,665)	(191,104)	(3,423)	(5,211)
Change in fair value adjustment	2,413	10,100	9,496	3,315	212
Loss before tax	(72,279)	(270,894)	(108,922)	82,303	34,021
Taxation	8,162	78,277	35,162	(27,561)	(11,969)
Profit / (Loss) for the period	(64,117)	(192,617)	(73,760)	54,742	22,052
Profit / (Loss) attributable to:					
Owners of the parent	(64,064)	(192,599)	(73,743)	54,738	22,058
Non-controlling interest	(53)	(18)	(18)	4	(6)
	(64,117)	(192,617)	(73,760)	54,742	22,052
Earnings per share:					
Basic earnings per share (Naira)	(5.28)	(15.86)	(6.07)	4.51	1.82
Diluted earnings per share (Naira)	(5.28)	(15.86)	(6.07)	4.51	1.82

HISTORICAL FINANCIAL INFORMATION

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Figures in ₦'million, except as stated otherwise</i>	31-Dec 2025	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021
Assets					
Property, plant and equipment	613,409	616,645	167,083	157,762	144,678
Deferred tax assets	9,193	8,231	33,145	-	-
Total non-current assets	622,602	624,876	200,228	157,762	144,678
Current assets					
Inventories	157,564	179,825	47,917	44,264	56,000
Biological assets	18,319	19,189	14,464	6,943	4,656
Trade and other receivables	97,875	102,763	131,804	107,435	50,156
Other assets	16,117	15,144	745	304	139
Assets held for sale	869	869	869	869	869
Cash and cash equivalents	52,580	108,167	204,763	174,858	103,010
Total current assets	343,324	425,957	400,562	334,673	214,828
Total assets	965,926	1,050,833	600,790	492,434	359,506
Equity					
Attributable to owners of Parent company					
Share capital	6,073	6,073	6,073	6,073	6,073
Share premium	6,321	6,321	6,321	6,321	6,321
Revaluation surplus	306,468	325,599	-	-	-
(Accumulated loss) / retained earnings	(189,781)	(125,717)	66,882	158,845	116,254
Non-controlling interest	(101)	(48)	(30)	(13)	(17)
Total equity	128,980	212,228	79,246	171,226	128,631
Liabilities					
Lease liability	98	2,553	84	-	1,135
Deferred tax liabilities	7,745	-	-	13,238	10,432
Financial liabilities	37,254	37,254	246	532	764
Total non-current liabilities	45,097	39,807	330	13,770	12,331
Current liabilities					
Current tax liabilities	5,219	4,411	14,446	25,543	10,449
Lease liability	2,642	2,742	116	981	1,220
Trade and other payables	87,841	98,678	76,127	273,747	201,382
Financial liabilities	688,055	680,254	412,021	244	220
Employee benefits	625	682	712	763	766
Other / contract liabilities	7,465	12,032	17,792	6,161	4,506
Total current liabilities	791,849	798,798	521,214	307,438	218,543
Total liabilities	836,945	838,605	521,544	321,208	230,875
Total liabilities and equity	965,926	1,050,833	600,790	492,434	359,506

HISTORICAL FINANCIAL INFORMATION

3. CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Figures in ₦'million, except as stated otherwise</i>	31-Dec 2025	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021
Cash flows for operating activities					
Profit / (loss) before taxation	(72,279)	(270,894)	(108,922)	82,303	34,021
Depreciation of property, plant and equipment	46,520	12,598	10,268	9,732	9,272
Depreciation written off	-	-	(343)	-	-
CWIP reclassified to profit or loss	702	-	-	-	-
Property, plant and equipment transferred	783	-	-	-	-
Increase in impairment loss on financial assets	(1,551)	907	926	(64)	(15)
Lease written off	(1)	-	-	-	-
Lease reassessments	383	4,219	101	-	-
Government grant	(9)	(29)	(44)	(65)	(75)
Release of gratuity	-	-	-	-	(3)
Property, plant and equipment impaired and written off	-	-	-	-	14
Property, plant and equipment scrapped and disposed	-	2	269	-	-
Profit / (loss) on sale of assets	(16)	(17)	-	(175)	16
Interest income	(4,526)	(7,613)	(10,560)	(6,379)	(1,419)
Interest on lease	254	476	51	114	183
Interest on bank loan	33,531	7,255	111	129	138
Interest expense on intercompany loan	-	-	117	-	-
Exchange loss	(18,392)	201,887	148,328	-	212
Fair value loss / (gain) on biological assets	(2,413)	(10,100)	(9,496)	(3,315)	(212)
	(17,013)	(61,308)	30,807	82,279	42,131
Changes in working capital:					
(Increase) / decrease in inventory	22,261	(131,908)	(3,653)	11,735	7,001
Net (addition) / usage of biological assets	3,284	5,375	1,974	1,028	19
(Increase) / decrease in trade and other receivables	6,438	28,134	(25,296)	(57,216)	12,920
(Increase) / decrease in other assets	(973)	(14,399)	(441)	(166)	(92)
Increase / (decrease) in other / contract liabilities	(4,566)	(5,800)	11,592	1,656	1,744
Increase / (decrease) in trade payables	7,678	(178,747)	70,192	75,735	65,851
Cash generated from operations	17,108	(358,653)	85,176	115,052	129,575
Tax paid	(3,377)	(13,412)	(22,319)	(9,661)	(1,547)
Gratuity paid	(57)	(30)	(51)	(4)	(202)
Net cash generated from operating activities	13,675	(372,095)	62,807	105,387	127,826
Cash flow from investing activities					
Purchase of property, plant and equipment	(44,793)	(29,935)	(19,515)	(26,152)	(51,347)
Proceeds on disposal of property, plant and equipment	47	23	-	203	56
Interest received	4,526	7,613	10,560	6,379	1,419
Net cash used in investing activities	(40,220)	(22,300)	(8,955)	(19,569)	(49,872)
Cash flows from financing activities					
Unclaimed dividend received	-	40	39	39	88
Dividend paid	-	-	(18,220)	(12,147)	(18,220)
Refund of gratuity	-	-	-	-	1
Interest paid	-	-	-	(64)	(65)
Lease liabilities payment	(3,022)	(226)	(1,798)	(1,524)	(1,341)
Proceed from commercial paper	125,842	95,855	-	-	-
Movement in letters of credit	(44,038)	(12,615)	-	-	-
Interest payment on bank loans	(33,522)	(7,514)	(67)	-	-
Proceeds from bank loan	-	157,190	-	-	-
Loan from Dangote Petroleum and Petrochemical Limited	249,550	3,659	-	-	-
Repayment of borrowings	(278,866)	(11,141)	(287)	(274)	(268)
Net cash used in financing activities	15,943	225,248	(20,334)	(13,969)	(19,804)
Net increase / (decrease) in cash and cash equivalents	(10,602)	(96,596)	33,518	71,848	58,149
Cash and cash equivalents at beginning of period	35,616	204,763	174,858	103,010	44,860
Effect of exchange rate changes on cash and cash equivalents	(782)	-	(3,613)	-	-
Cash and cash equivalents at end of period	24,233	108,167	204,763	174,858	103,010

The resolution of the Board of Directors of Dangote Sugar recommending the Rights Issue is as follows:



Dangote Sugar Refinery Plc RC 613748

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Factory: Shed 20, Apapa Wharf
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Website: sugar.dangote.com

THE FEDERAL REPUBLIC OF NIGERIA COMPANIES AND ALLIED MATTERS ACT, 2020

PUBLIC COMPANY LIMITED BY SHARES

EXTRACTS OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF DANGOTE SUGAR REFINERY PLC

At a meeting of the Board of Directors (the "Board") of Dangote Sugar Refinery Plc (the "Company"), duly convened and held at 12noon, at 3rd Floor at Jewel Aeida, No. 105, Hakeem Dickson Link Road, Lekki Phase I, Off Lekki-Epe Expressway, Lagos on the April 15, 2026, the following were proposed and duly passed as Resolutions of the Board further to the approval of the shareholders at the Annual General Meeting of the Company held on April 15, 2026:

- a) That subject to obtaining all requisite regulatory approvals, the Company is hereby authorized to raise capital of up to ₦500,000,000,000.00 (Five Hundred Billion Naira) by way of rights issue.
- b) That the Company be is and is hereby authorized to issue by way of rights 8,097,918,827 ordinary shares of 50 kobo each at a price of ₦60.00 per share to existing 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 Rights Issue is submitted to the Nigerian Exchange Limited) on the basis of 2 (two) new ordinary shares for every 3 (three) ordinary shares held by them as at the said date or at such other price and such other terms as the Management of the Company ("Management") may subsequently determine in consultation with the Professional Advisers.
- c) That Management be and is hereby authorized to do all acts and things including but not limited to ensuring compliance with all regulatory procedures and requirements, obtaining all required approvals as well as performing all such other acts and do all such other things as may be necessary to give effect to the above resolutions.



Directors:

Mr. Arnold Ekpe (*Chairman*); Thabo Mabe (*Group Managing Director/CEO*) South African; Ms. Mariya Aliko Dangote; Mr. Mulhim Eltaeb, Sudanese; Mr. Olakunle Alake; Ms. Bennedikter Molokwu; Mr. Uzoma Nwankwo; Alhaji Abdu Dantata; Mrs. Yabawa Lawan Wabi (*mni*); Mrs. Oluyemisi Ayeni



Dangote Sugar Refinery Plc RC 613748

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Lagos, Nigeria
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Email: sugar@dangote.com
Website: sugar.dangote.com

- d) That any two Directors of the Company or a Director and the Company Secretary are hereby authorised to execute all relevant documents in furtherance to the above resolutions.

DATED THIS 16th DAY OF APRIL 2026

THABO SOLOMON MABE
(Director)



TEMITOPE HASSAN
(Company Secretary)



Directors:

Mr. Arnold Ekpe (*Chairman*); Thabo Mabe (*Group Managing Director/CEO*) South African; Ms. Mariya Aliko Dangote;
Mr. Mulhim Eltaeb, Sudanese; Mr. Olakunle Alake; Ms. Bennedikter Molokwu; Mr. Uzoma Nwankwo;
Alhaji Abdu Dantata; Mrs. Yabawa Lawan Wabi (*mni*); Mrs. Oluyemisi Aveni

The resolution of the Shareholders of Dangote Sugar authorising the Rights Issue is as follows:

 <p>DANGOTE SUGAR</p>	<p>Dangote Sugar Refinery Plc RC 613748</p> <p>Head Office: 3rd Floor, Greenview Development Nig. Ltd. Building Terminal E, NPA Apapa Port Complex, Apapa Lagos, Nigeria Tel: +234 703 958 8474</p> <p>Factory: Shed 20, Apapa Wharf Lagos, Nigeria Tel: +234 706 476 8860 Email: sugar@dangote.com Website: sugar.dangote.com</p>
<p style="text-align: center;">THE FEDERAL REPUBLIC OF NIGERIA COMPANIES AND ALLIED MATTERS ACT, 2020</p> <p style="text-align: center;"><u>PUBLIC COMPANY LIMITED BY SHARES</u></p>	
<p style="text-align: center;">EXTRACTS OF THE RESOLUTIONS OF THE MEMBERS OF DANGOTE SUGAR REFINERY PLC ON CAPITAL RAISING BY WAY OF RIGHTS ISSUE & CHANGES TO THE MEMORANDUM & ARTICLES OF ASSOCIATION OF THE COMPANY</p>	
<p>At the Annual General Meeting of the Members (the "Members") of Dangote Sugar Refinery Plc (the "Company"), duly convened and held at 10:00am, at the Jewel Aida, No. 105, Hakeem Dickson Link Road, Lekki Phase I, Off Lekki-Epe Expressway, Lagos on the April 15, 2026, the following were proposed and duly passed as Resolutions of the Members:</p>	
<ol style="list-style-type: none">1. That subject to the approval of the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to raise capital of up to ₦500 billion (Five Hundred Billion Naira) by way of Rights Issue through the issuance of ordinary shares, on such terms and conditions and at such time as the Directors may deem fit or determine, and that the Directors be and are hereby further authorised to do all such things and execute all such documents as may be necessary to give effect to this resolution;2. That the Rights Issue 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 any shares not taken up by existing shareholders within the period stipulated under the Rights Issue may be offered to shareholders of the Company that have indicated interest in purchasing additional shares, on such terms and conditions as may be determined by the Directors, subject to complying with relevant regulatory requirements;4. That the Company's share capital be increased by the exact number of shares which will be required to accommodate the new ordinary shares to be issued to shareholders upon the determination of the terms of the Rights Issue by the Directors in accordance with resolutions (1) above;	
 <p>SON NIS FED 9001:2000 REGISTERED COMPANY Certificate No. 9000207</p> <p>NIS NATIONAL CERTIFICATION SCHEME</p>	<p>Directors: Mr. Arnold Ekpe (<i>Chairman</i>); Thabo Mabe (<i>Group Managing Director/CEO</i>) South African; Ms. Mariya Aliko Dangote; Mr. Mulhim Eltaeb, Sudanese; Mr. Olakunle Alake; Ms. Bennedikter Molokwu; Mr. Uzoma Nwankwo; Alhaji Abdu Dantata; Mrs. Yabawa Lawan Wabi (<i>mni</i>); Mrs. Oluyemisi Ayeni</p>



Dangote Sugar Refinery Plc RC 613748

Head Office: 3rd Floor,
Greenvision Development Nig. Ltd. Building
Terminal E, NPA
Apapa Port Complex, Apapa
Lagos, Nigeria
Tel: +234 703 958 8474

Factory: Shed 20, Apapa Wharf
Lagos, Nigeria
Tel: +234 706 476 8860
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Website: sugar.dangote.com

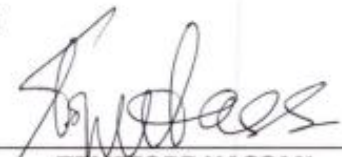
5. That further to the above approvals, the Directors be, and are hereby, authorized to (a) pass the relevant resolutions increasing the Company's share capital by the specific number of new ordinary shares required for the Rights Issue, (b) allot such said number of new ordinary shares upon completion of the Rights Issue including dealing with fractional shares in accordance with applicable law, (c) where necessary, cancel any unallotted shares upon completion of the Rights Issue; and

To consider and if thought fit, pass the following as special resolutions of the Company:

6. That the Directors be and are hereby authorised to apply any outstanding amounts advanced to the Company by existing shareholders, whether recorded as shareholder loans or other funding arrangements, as may be agreed between the Company and such shareholders, towards payment for any shares subscribed for by such shareholders under the Rights Issue;
7. That after the increase of the Company's share capital and allotment of the new ordinary shares in accordance with resolutions the above, the Memorandum and Articles of Association of the Company be amended as necessary to reflect the Company's new issued share capital."

DATED THIS 16th DAY OF APRIL 2026


THABO SOLOMON MABE
(Director)


TEMITOPE HASSAN
(Company Secretary)



Directors:
Mr. Arnold Ekpe (Chairman); Thabo Mabe (Group Managing Director/CEO) South African; Ms. Mariya Aliko Dangote;
Mr. Mulhim Eltaeb, Sudanese; Mr. Olakunle Alake; Ms. Bennedikter Molokwu; Mr. Uzoma Nwankwo;
Alhaji Abdu Dantata; Mrs. Yabawa Lawan Wabi (mni); Mrs. Oluyemisi Ayeni

SWORN LETTER OF DECLARATION



Dangote Sugar Refinery Plc RC 613748

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Apapa Port Complex, Apapa
Lagos, Nigeria
Tel: +234 703 958 8474

Factory: Shed 20, Apapa Wharf
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Tel: +234 706 476 8860
Email: sugar@dangote.com
Website: sugar.dangote.com

16th April 2026

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

Dear Sir,

SWORN DECLARATION: DANGOTE SUGAR REFINERY PLC'S RIGHTS ISSUE OF 8,097,918,827 ORDINARY SHARES OF 50 KOBO EACH AT ₦60.00 PER SHARE (THE "ISSUE")

In accordance with Rule 280(3) of the Rules and Regulations of the Securities and Exchange Commission, we hereby declare on behalf of the Board of Directors that all material facts have been disclosed in the Rights Circular in connection with the Issue and that the information contained in the Rights Circular is to the best of our knowledge in accordance with the facts and does not omit any information likely to affect its import.

Yours faithfully,

For: **DANGOTE SUGAR REFINERY PLC**


Temitope Hassan
Company Secretary


Oscar Mbeche
Group Chief Financial Officer


Thabo Solomon Mabe
Group Chief Executive Officer



Directors:
Mr. Arnold Ekpe (*Chairman*); Thabo Mabe (*Group Managing Director/CEO*) South African; Ms. Mariya Aliku Dangote;
Mr. Mulhim Eltaeb, Sudanese; Mr. Olakunle Alake; Ms. Bennedikter Molokwu; Mr. Uzoma Nwankwo;
Alhaji Abdu Dantata; Mrs. Yabawa Lawan Wabi (*mni*); Mrs. Okuyemisi Ayeni

STATUTORY AND GENERAL INFORMATION

1. INCORPORATION AND SHARE CAPITAL HISTORY

Dangote Sugar Refinery Plc was incorporated in Nigeria as a public limited liability company on 04 January 2005 with an authorized and issued share capital of ₦500,000 comprising 50,000,000 Ordinary Shares of 50 Kobo each. The Company was listed on the NGX on 08 March 2007. The changes in the share capital of Dangote Sugar, since inception, are summarised below:

Year	Issued & Fully Paid-up (₦)		Consideration
	Increase	Cumulative	
2004	500,000.00	500,000.00	Cash
2006	49,500,000.00	50,000,000.00	Scheme Shares
2006	4,950,000,000.00	5,000,000,000.00	Bonus and Stock Split
2008	1,000,000,000.00	6,000,000,000.00	Bonus
2020	73,439,121.50	6,073,439,120.50	Scheme Shares
2025	-	6,073,439,120.50	-

The Issuer's share capital was increased from ₦6,073,439,120.50 to ₦10,122,398,534.00 by the creation of 8,097,918,827 additional Ordinary Shares of 50 kobo each, pursuant to a resolution of the Board dated Wednesday, 15 April 2026.

2. SHAREHOLDING STRUCTURE

As of the date of this Rights Circular, the Issuer's issued share capital was ₦6,073,439,120.50 comprising 12,146,878,241 Ordinary Shares with a nominal value of ₦0.50 each.

Pre-Issue

As of 31 December 2025, the Company's issued share capital was beneficially held as follows:

Shareholder	Ordinary Shares Held	%
Dangote Industries Limited	8,122,446,281	66.87
Alhaji Aliko Dangote	653,095,014	5.38
Others	3,371,336,946	27.75
Total	12,146,878,241	100.00

Except as stated above, no other shareholder held more than 5% of the issued share capital of the Company.

Post-Issue

It is expected that on completion of the Issue, if all shareholders take up their rights in full, the Issuer's issued share capital will amount to ₦10,122,398,534 comprising 20,244,797,068 Ordinary Shares with a nominal value of 50 Kobo each, to be beneficially held as follows:

Shareholder	Ordinary Shares Held	%
Dangote Industries Limited	13,537,695,799	66.87
Alhaji Aliko Dangote	1,089,170,082	5.38
Others	5,617,931,186	27.75
Total	20,244,797,068	100.00

3. DIRECTORS' BENEFICIAL INTERESTS

As of 31 December 2025, the interests of the Directors in the issued share capital of the Issuer as recorded in the Register of Directors' Interests or as notified by them for disclosure purposes pursuant to sections 301 and 302 of CAMA are as follows:

STATUTORY AND GENERAL INFORMATION

Directors	Direct Shareholding	Indirect Shareholding	Total Shareholding	Total (%)
Mr Arnold Onyekwere Ekpe	-	-	-	-
Mr Thabo Solomon Mabe	-	-	-	-
Mr Mulhim Mohamed Elhassan Eltaeb	-	-	-	-
Ms Mariya Aliko Dangote	-	-	-	-
Mr Olakunle Marcus Alake	7,194,000	-	7,194,000	0.06
Mr Uzoma Nwankwo	-	-	-	-
Ms Bennedikter China Molokwu	1,483,400	-	1,483,400	0.01
Alhaji Abdu Garba Dantata	1,044,000	-	1,044,000	0.01
Mrs Yabawa Lawan Wabi	-	-	-	-
Mrs Mojisola Oluyemisi Ayeni	180,000	-	180,000	0.00
Total Directors Shareholdings	9,901,400	-	9,901,400	0.08

4. SUBSIDIARIES

As at the date of this Rights Circular, the Issuer has four (4) direct subsidiaries.

S/N	Subsidiary	% Shareholding
1	Dangote Sugar (Ghana) Limited	100
2	Dangote Adamawa Sugar Limited	99
3	Nasarawa Sugar Company Limited	99
4	Dangote Taraba Sugar Limited	99

5. INDEBTEDNESS

As of 31 December 2025, the Issuer had ₦736.16 billion, which include:

- Letters of Credit obligations of ₦318.85 billion, representing trade-related commitments arising from the importation of raw sugar, spare parts, and plant and machinery in the ordinary course of business.
- Commercial Papers outstanding amounting to ₦221.69 billion, issued under the Company's Commercial Paper Programme and utilised for working capital financing and general corporate purposes.
- Term Loans totalling ₦97.70 billion, obtained from financial institutions to support operational requirements and long-term funding needs.
- Bank Overdrafts of ₦28.33 billion, representing short-term borrowings utilised for liquidity and cash flow management.
- Related Party Loans amounting to ₦23.30 billion, granted to the Company on terms consistent with arm's-length market conditions.
- ₦46.28 billion in CBN invalidated foreign exchange forward contracts, arising from the Central Bank of Nigeria's discontinuation of certain FX forward arrangements, as disclosed under the Company's foreign exchange exposure.

6. OFF BALANCE SHEET ITEMS

As of the date of filing, the Issuer and the group had no off-balance sheet items.

7. CLAIMS AND LITIGATION OF THE ISSUER

Dangote Sugar Refinery Plc (the "Company") is, in its ordinary course of business, involved in Twelve (12) cases in the ordinary course of its business.

STATUTORY AND GENERAL INFORMATION

However, upon further review, we note that in respect of one of the Twelve (12) cases², only a pre-action notice was issued by the aggrieved party in 2024. We understand that since the issuance of the pre-action notice, no subsequent step has been taken in relation to the underlying dispute.³

Premised on the foregoing, we are of the view that the Company is involved in Eleven (11) ongoing cases, Ten (10) of which relate to civil matters, while One (1) case relates to a criminal matter involving the Company as a Complainant.

For the purpose of our due diligence exercise, we reviewed the Ten (10) civil cases listed in the Schedule.

Of the Ten (10) civil cases, we note that the Company is a Defendant in Eight (8) cases, and Appellant in One (1) case in which judgment has been delivered against its interests.⁴ Furthermore, the Company is a Claimant in One (1) case.⁵

Following our due diligence review, the total value of claims against the Company in the ongoing cases, is approximately ₦713,533,814,950 (Seven Hundred and Thirteen Billion, Five Hundred and Thirty-Three Million, Eight Hundred and Fourteen Thousand, Nine Hundred and Fifty Naira) and US\$294,402 (Two Hundred and Ninety-Four Thousand, Four Hundred and Two United States Dollars) excluding interests⁶, costs and unquantified monetary sums, which may be awarded by the court after the final resolution of each case. We note that, of the total claims asserted against the Company, the sum of ₦700,000,000,000 (Seven Hundred Billion Naira) arises from a single action in which the Claimants seek general damages⁷. The underlying dispute in that matter relates to government acquisition of land allegedly belonging to the Claimants. Under the Land Use Act⁸, the obligation to pay compensation for compulsorily acquired land rests with the government. In our considered view, the quantum of the claim is manifestly excessive and, based on the pleadings (and the documents frontloaded in support thereof) available for our review, appears unlikely to be granted by the court, particularly as the Claimants do not appear to have sufficiently established their case against the Company⁹. Ultimately, the Company's actual liability, including final award of costs will be established, found, and determined by the court upon conclusion of the cases.

Further, in the One (1) case¹⁰ in which judgment has been delivered against the Company's interests, the Court awarded the sum of ₦30,000,000 (Thirty Million Naira) against the Company.

Based on our assessment of the information contained in the case files provided for our review, our experience in litigation matters, our discountenancing frivolous and exaggerated claims and our understanding of the disposition of Nigerian courts in the award of damages and other claims, we believe that the contingent liability that may arise from the cases instituted against the Company, where they are diligently defended, is not likely to have a material adverse effect on the proposed Transaction.

Save for the foregoing, the Solicitors to the Transaction are not aware of any claim or litigation pending or threatened against the Company which (i) materially or adversely affects the Company's ability to implement the Transaction; and/or; (ii) affect the validity of the proposed Transaction or restrict the proceedings or actions of the Company with respect to the Transaction".

² Case no. 12 – Pre-action Notice by Counsel to Mr. Otis Akpore

³ The pecuniary value of the claim is NGN20,000,000

⁴ FHC/KN/CS/11/2023 - Mujittafa Lawan v. Dangote Sugar Refinery Plc.

⁵ Dangote Sugar Refinery Plc v. Anibas Unique Concept Limited.

⁶ In *MCIK/1487/CIV/2025- Descon Drilling Co. Ltd v. (I) Venalf International Ltd, (II) Dangote Sugar Refinery Plc*, the Claimant Interest of 21% per annum on the debt from September 1, 2024, until judgment and thereafter at the rate of 10% until full liquidation of the debt. Also, in *HCS/465/2022-Miss Olurotimi Precious Oreoluwa v. (I) Muritala Mohammed (II) Dangote Sugar Refinery Plc*, the Claimant sought 25% interest per annum on the special damages from the date of the accident.

⁷ Daniel Ujila & 2 Others v. Gov. of Nasarawa State, Dangote Sugar Refinery Plc and 6 Others.

⁸ Section 29(3), Land Use Act

⁹ In cases involving land, as in the instant case, the onus of proof usually lies on the plaintiff who must rely on the strength of his own case and not the weakness of the defence. See *Sanusi v. Ameyogun (1992) 4 NWLR (Pt 237) 527*

¹⁰ FHC/KN/CS/11/2023 - Mujittafa Lawan Ibrahim v Dangote Sugar Refinery Plc.

8. PURPOSE OF ISSUE AND USE OF PROCEEDS

Dangote Sugar has historically funded a portion of its operational requirements through debt facilities from various sources. These borrowings have primarily comprised US dollar–denominated letters of credit, typically utilised for the procurement of raw sugar and spare parts.

In recent years, the Company has diversified its funding base to include short-term loans, commercial papers and bank overdrafts, in order to support its expanding working capital requirements. In 2026, the Company also obtained a ₦300,000,000,000.00 related party loan facility from Dangote Industries Limited, which has been fully drawn down and applied towards repaying maturing obligations.

The Rights Issue is part of Dangote Sugar’s plan to materially deleverage its balance sheet, strengthen liquidity and reposition the Company on a more sustainable capital structure.

The proceeds will be used to repay a portion of some identified outstanding debt obligations to financial institutions. After the deduction of the estimated Issue costs and expenses of ₦7,089,746,902.34 (representing 1.46% of the Issue proceeds) and assuming full subscription of the Issue, it is currently anticipated that the net Issue proceeds of ₦478,785,382,717.66 will be applied as follows:

S/N	Purpose	Amount (₦)	% of net Issue proceeds	Estimated Completion Period
1	Related party loan from Dangote Industries Limited	299,081,131,089.91	62.47%	Q3 2026
2	Letter of Credit obligations	120,584,251,627.75	25.19%	Q3 2026
3	Commercial Paper	59,120,000,000.00	12.35%	Q3 2026
	Total	478,785,382,717.66	100.00%	

Related party loan from Dangote Industries Limited

The related party loan was applied towards the partial refinancing of the Company’s short-term local currency obligations to domestic banks and financial institutions. Details of the related party loans from Dangote Industries Limited are set out below.

S/N	Beneficiary	Date of Collection	Principal Amount (₦)	Outstanding Amount (₦)	Proposed Repayment (₦)
1	Dangote Industries Limited	February - March 2026	70,000,000,000.00	70,000,000,000.00	70,000,000,000.00
		15 April 2026	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
		24 April 2026	135,000,000,000.00	135,000,000,000.00	135,000,000,000.00
		24 April 2026	45,000,000,000.00	45,000,000,000.00	44,081,131,089.91
	Total		300,000,000,000.00	300,000,000,000.00	299,081,131,089.91

Payment of Letter of Credit (LC) Obligations

The LC obligations are USD denominated letters of credit obligations for the purchases of raw sugar and spares obtained from domestic banks and financial institutions totaling US\$298,463,851.30.

STATUTORY AND GENERAL INFORMATION

S/N	Bank	Period of Collection	Principal Amount (US\$)	Outstanding Amount (US\$)	Outstanding Amount ¹ (₦)	Proposed Repayment (₦)
1	Access Bank Plc	August 2025	42,752,600.00	36,802,400.00	49,953,262,888.98	39,115,150,588.50
2	First City Monument Bank Limited	May-June 2025	15,128,515.00	2,206,317.87	2,994,717,099.34	1,447,172,455.96
3	Sterling Bank Limited	June 2021 – June 2025	36,792,871.69	5,616,571.00	7,623,580,193.08	7,623,580,193.08
4	United Bank for Africa Plc	September 2020 – February 2021	111,490,796.61	80,731.18	109,579,425.74	109,579,425.74
5	Wema Bank Plc	November 2025	6,253,335.00	5,348,114.65	7,259,194,429.50	7,259,194,429.50
6	Zenith Bank Plc	May 2022 – January 2025	86,045,733.00	47,909,671.47	65,029,574,534.97	65,029,574,534.97
	Total		298,463,851.30	97,963,806.17	132,969,908,571.61	120,584,251,627.75

The actual amounts payable may have changed at the time of receipt of the Rights Issue proceeds by the Company due to Naira to foreign currency exchange rate and/or ongoing business operations. Accordingly, the specific amounts to be repaid will be a function of the actual amounts outstanding at the time proceeds of the Rights Issue are received by the Company and the level of subscription of the Issue and may therefore vary from the above.

Payment of Commercial Paper (CP) Obligations

The obligations are commercial paper instruments issued to investors in the capital markets and will be repaid upon maturity of instruments according to the terms of the issuances. The outstanding face values of the CP amount to ₦59,120,000,000.00 across two (2) series.

S/N	Obligation	Date of Collection	Principal Amount (₦'million)	Outstanding Amount (₦'million)	Proposed Repayment (₦'million)
1	CP Series 14	04 September 2025	16,160,000,000.00	16,160,000,000.00	16,160,000,000.00
2	CP Series 16	17 October 2025	42,960,000,000.00	42,960,000,000.00	42,960,000,000.00
	Total		59,120,000,000.00	59,120,000,000.00	59,120,000,000.00

Additional Information

The shareholders' resolution approving the Rights Issue provides that, upon Directors approval, any outstanding shareholder loans or other funding arrangements due to existing shareholders of the Company may be applied towards payment for any shares subscribed for by such shareholders under the Rights Issue.

9. COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Issue including fees payable to SEC and the NGX, professional parties, brokerage, and printing and distribution expenses, are estimated at about ₦7,089,746,902.34, representing 1.46% of the Issue proceeds and are payable by the Company.

10. MATERIAL CONTRACTS

The following agreements have been entered into and is considered material to this Issue as of the date of this Rights Circular:

- The Vending Agreement dated 19 May 2026 between the Issuing Houses and the Issuer in respect of the Issue.

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

11. UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends as of 31 December 2025 amounted to ₦365,760,059.35.

To address the issue of unclaimed dividends, the Company publishes a schedule of unclaimed dividends which is made available on the Company's website. The Company also makes this information available to its shareholders at AGMs and is circulated to shareholders along with the annual reports and financial statements.

The Issuer also encourages its shareholders to take advantage of the e-dividend payment platform which serves as an on-line verification and communication medium for e-dividend mandate processing through the new E-Dividend Mandate Management System jointly introduced by the CBN, SEC, Nigeria Inter-bank Settlement Systems Plc and the Institute of Capital Market Regulators. A detachable application form for e-dividend and e-bonus is attached to the annual reports to enable all shareholders furnish particulars of their accounts to the Registrars to the Issue.

12. UNPAID DIVIDENDS

All the dividends declared by the Issuer prior to the date of this Rights Circular were duly paid on the specified dates of payment.

13. RESEARCH AND DEVELOPMENT

The Issuer has and will continue to explore ways of improving efficiency in its business, enhancing quality and increasing the returns attributable to its shareholders. However, the Issuer has not engaged in or financed any research and development activity.

14. MERGERS AND TAKEOVERS

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

15. RELATIONSHIP BETWEEN DANGOTE SUGAR AND ITS ADVISERS

The Issuer is not related to any of its advisers other than in the ordinary course of business

16. RELATED PARTY TRANSACTIONS

The relevant balances of amounts due from related parties as of 31 December 2025 are shown below:

Party	Relationship	Amount (₦'000)	Status
Kura Holdings Limited	Fellow subsidiary	68,693	Performing
MHF Properties Limited	Fellow subsidiary	309	Performing
Dangote Oil and Gas Company Limited	Fellow subsidiary	212,159	Performing
Dangote Fertilizer Limited	Fellow subsidiary	97,807	Performing
AG Dangote Construction Limited	Entity under common control	959,130	Performing
Aliko Dangote Foundation	Entity under common control	21,600	Performing

STATUTORY AND GENERAL INFORMATION

Dangote Cement Plc	Fellow subsidiary	3,039,738	Performing
Total		4,399,436	

The following balances are due to related parties as of 31 December 2025 are shown below:

Party	Relationship	Amount (₦'000)	Status
Dangote Cement Plc	Fellow subsidiary	6,911,557	Performing
Dangote Packaging Limited	Fellow subsidiary	1,862,531	Performing
Dangote Global Services Limited	Fellow subsidiary	139,723	Performing
NASCON Allied Industries Plc	Fellow subsidiary	247,268	Performing
Dangote Petroleum and Petrochemical Limited	Entity under common control	1,725,493	Performing
Bluestar Shipping Lines Limited	Fellow subsidiary	1,070,607	Performing
Greenview Development Nig. Limited	Fellow subsidiary	2,891,147	Performing
Dancom Technologies Limited	Fellow subsidiary	222,814	Performing
Dangote Sinotruk West Africa Limited	Fellow subsidiary	5,430	Performing
Dangote Industries Limited	Parent Company	14,279,108	Performing
Total		29,355,678	

17. DECLARATIONS

Except as otherwise disclosed in this Rights Circular:

- (i) No share of Dangote Sugar is under option or agreed conditionally or unconditionally to be put under option;
- (ii) Save for the SEC approved commissions (by way of the brokerage fee payable to Receiving Agents), no commissions, discounts, brokerages or other special terms have been granted by the Company to any person in connection with the Rights Issue;
- (iii) Save as disclosed herein, the Directors of Dangote Sugar have not been informed of any holdings representing 5% or more of the issued share capital of the Company;
- (iv) There are no material service agreements between Dangote Sugar and any of its Directors or employees other than in the ordinary course of business;
- (v) No Director of the Company has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Company in the three years prior to the date of this Rights Circular;
- (vi) No Director or key management staff of the Company is or has been involved in any of the following:
 - a. A petition under any bankruptcy or insolvency laws filed (and not struck out) against him / her or any partnership in which he / she is or was a partner or any company of which he / she is or was a Director or key personnel; or
 - b. A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; or
 - c. The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him/her from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business or activity; and
- (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.

18. CONSENTS

STATUTORY AND GENERAL INFORMATION

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

Directors of the Company	Mr. Arnold Onyekwere Ekpe
	Mr. Thabo Solomon Mabe
	Mr. Mulhim Mohamed Elhassan Eltayeb
	Ms. Mariya Aliko Dangote
	Mr. Olakunle Marcus Alake
	Mr. Uzoma Nwankwo
	Ms. Bennedikter China Molokwu
	Alhaji Abdu Garba Dantata
	Mrs. Yabawa Lawan Wabi
	Mrs. Mojisola Oluyemisi Ayeni
Company Secretary	Mrs. Temitope Hassan
Lead Issuing House	Vetiva Advisory Services Limited
Joint Issuing Houses	Stanbic IBTC Capital Limited
	Coronation Merchant Bank Limited
	FirstCap Limited
	Meristem Capital Limited
	Quantum Zenith Capital & Investments Limited
United Capital PLC	
Stockbrokers	Meristem Stockbrokers Limited
Solicitors to the Issue	Banwo & Ighodalo
Auditors	PricewaterhouseCoopers Chartered Accountants
Registrars	Veritas Registrars Limited
Receiving Banks	Access Bank PLC
	First Bank of Nigeria Limited
	First City Monument Bank Limited
	Globus Bank Limited
	Greenwich Merchant Bank Limited
	Keystone Bank Limited
	Stanbic IBTC Bank Limited
	Sterling Bank Limited
	Union Bank of Nigeria PLC
	Wema Bank PLC
Zenith Bank PLC	

19. DOCUMENTS AVAILABLE FOR INSPECTION

This Rights Circular, the documents incorporated by reference herein and copies of the following documents may be inspected at the offices of the Issuer and Issuing Houses at their respective

STATUTORY AND GENERAL INFORMATION

addresses listed on pages 13 and 19 of this Rights Circular, on every Business Day during the Acceptance Period:

- i. Certificate of Incorporation of the Issuer, duly certified by the CAC;
- ii. The Memorandum and Articles of Association of the Issuer, duly certified by the CAC;
- iii. The certified Status Report issued by the CAC, reflecting the Directors and shareholding of the Company;
- iv. The Shareholders' resolution of the Issuer, passed at the annual general meeting held on Wednesday, 15 April 2026 authorising the Issue;
- v. Resolution of the Issuer's Board dated Wednesday, 15 April 2026 approving the terms of the Issue;
- vi. The audited financial statements of the Company for each of the five years ended 31 December 2021 to 2025;
- vii. The letter from the SEC approving the Rights Issue;
- viii. The letter from NGX approving the Rights Issue;
- ix. The list of outstanding claims and litigation referred to on page 38 of this Rights Circular in respect of the Issuer; and
- x. The written consents of each of the parties referred to on page 43 of this Rights Circular.



3rd Floor, Greenview Development Nig. Ltd. Building
Terminal E, NPA
Apapa Port Complex
Apapa
Lagos

19 May, 2026

Dear Sir/Madam

RIGHTS ISSUE OF 8,097,918,827 ORDINARY SHARES OF 50 KOBO EACH AT ₦60.00 PER SHARE IN DANGOTE SUGAR REFINERY PLC PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN WEDNESDAY, 24 JUNE 2026

1. Provisional Allotment

The letter from the Chairman dated Friday, 24 April 2026, which is provided on page 20 of this Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you, the number of new shares set out on the first page of the enclosed Participation Form, representing 2 Issue Shares for every 3 Ordinary Shares registered in your name at the close of business on Monday, 20 April 2026. The Issue Shares will rank *pari passu* in all respects with the existing Ordinary Shares of the Company.

Shareholders who elect to complete a Participation Form can submit same to a Receiving Agent listed on page 49 of this Rights Circular. Shareholders can also participate in the Issue through the NGX Invest Platform which can be accessed at www.invest.ngxgroup.com and is available to all Shareholders to participate in the Rights. Details of your allotment are set out on the NGX Invest Platform and on the Participation Form provided on pages 50 to 51 of this Rights Circular.

You may accept all or some of the shares allotted to you or renounce your rights to all or some of them. You may also apply for additional shares over and above your provisional allotment.

2. Acceptance and Payment

The submission of an application on the NGX Invest Platform or the receipt of payment with your Participation Form by any of the Receiving Agents listed on page 49 of this Rights Circular 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 the clearance of the Securities & Exchange Commission. If payment is not received by the close of the Acceptance Period, the provisional allotment will be deemed to have been declined and will be cancelled.

If you are participating in the Issue via the NGX Invest Platform, kindly follow the instructions thereon should you wish to accept your provisional allotment in full, renounce your rights partially or renounce your rights in full or apply for additional shares over and above your provisional allotment.

You may participate in the Rights Issue through the Participation Form as described below. The completed Participation Form should be submitted to any of the Receiving Agents listed on page 49 of this Rights Circular not later than Wednesday, 24 June 2026 together with the full amount payable in respect of the number of shares you wish to accept:

a) Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Participation Form. The completed Participation Form together with evidence of electronic transfer, a cheque or bank draft for the full amount payable must be submitted to any of the Receiving Agents listed on page 49 of this document not later than Wednesday, 24 June 2026. **The electronic transfer or cheque or draft must be made payable to the Receiving Agent** and the cheque or draft crossed "DANGOTE SUGAR RIGHTS" with your name, address and mobile number written on the back of the cheque or draft. All cheques and drafts will be presented for payment on receipt and all

PROVISIONAL ALLOTMENT LETTER

Participation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned through the registered post.

Shareholders who wish to make payments electronically for their rights, should contact any of the Receiving Agents listed on page 49 of this Rights Circular for the transfer details. Any payment

made electronically or with value exceeding ₦10,000,000.00 (Ten Million Naira) should be made via SWIFT, RTGS or NEFT into the designated account provided by any of the Receiving Agents. **Such payment must include the following transfer instruction narrative: “[FULL NAME OF SHAREHOLDER]’s PAYMENT FOR DANGOTE SUGAR RIGHTS”:**

b) **Partial Acceptance**

To accept your provisional allotment partially, please complete box B of the Participation Form and submit the completed Participation Form to any of the Receiving Agents listed on Page 49 of this document together 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.

c) **Applying for Additional Shares**

This may be done by **completing items (ii) and (iii) of box A of the Participation Form**. Payment should be made in accordance with 2(a) above. This may also be done through the NGX-Invest Platform as described above.

Shareholders who apply for additional shares using the Participation Form or through the NGX-Invest Platform will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for (see item 4 below).

3. **Trading in Rights on the NGX**

The approval of the NGX has been obtained for trading in the rights of the Company. The rights will be tradable between Monday, 25 May 2026 and Wednesday, 24 June 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 Dangote Sugar Rights. Shareholders who trade their rights partially can also apply for additional shares by completing box A of the Participation Form.

4. **Allotment of Shares**

Allotment of shares will be made first to Shareholders who accepted their rights partially or in full. Ordinary Shares which are not taken up by Wednesday, 24 June 2026 will be allotted on a pro-rata (proportional) basis to Shareholders who applied and paid for additional shares over and above their provisional allotment.

5. **Application Monies**

Participation Forms must be accompanied with the full amount due on acceptance in accordance with 2 above. All Application Monies will be retained in interest yielding bank accounts by the Receiving Banks.

6. **Return Application Monies**

If any application for additional Issue Shares is not accepted or is accepted for fewer Issue Shares than the number applied for, the value of the additional shares not accepted, together with the accrued interest, will be refunded to the bank account of the affected Shareholder as stated on the Participation Form within five (5) Business Days of the Allotment Date by the Registrar to the Issue, as prescribed under the SEC Rules.

7. **Rounding Principle**

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

8. Settlement

The Issue Shares will be credited to the CSCS accounts of Shareholders not later than fifteen (15) Business Days 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 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.

Yours faithfully,



Temitope Hassan
Company Secretary

RECEIVING AGENTS LIST

A copy of the Rights Circular has been forwarded to each of the Shareholders whose names appeared in the Issuer's Register of Members as at Monday, 20 April 2026. The completed Participation Forms together with a cheque or bank draft for the full amount payable may be returned to any of the Issuing Houses or Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Rights Circular. A Brokerage Commission at the rate of ₦0.50 per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by Receiving Agents.

The Company and Issuing Houses will not accept responsibility for the conduct of any of the institutions listed below. Shareholders are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds or Participation Forms at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS

Access Bank PLC Alpha Morgan Bank Limited Citibank Nigeria Limited Ecobank Nigeria Limited Fidelity Bank PLC First Bank of Nigeria Limited First City Monument Bank Limited	Globus Bank Limited Guaranty Trust Bank Limited Jaiz Bank PLC Keystone Bank Limited Parallex Bank Limited Polaris Bank Limited Premium Trust Bank	Providus Bank Limited Stanbic IBTC Bank Limited Standard Chartered Bank Nigeria Limited Sterling Bank Limited SunTrust Bank Nigeria Limited Union Bank of Nigeria PLC	United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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ISSUING HOUSES, STOCKBROKERS AND OTHERS

Issuing Houses Vetiva Advisory Services Limited Stanbic IBTC Capital Limited Coronation Merchant Bank Limited FirstCap Limited Meristem Capital Limited Quantum Zenith Capital & Investments Limited United Capital Plc Stockbrokers and Others Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Inv& Securities Limited Apel Asset Limited APT Sec. & Funds Limited ARM Securities Limited Arthur Steven Asset Management Ltd Associated Asset Managers Limited Atlas Portfolio Limited AVA Securities Limited Baige Capital Limited Bancorp Securities Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashville Inv. & Sec. Limited CDL Capital Markets Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited Compass Inv and Sec Limited Cordros Securities Limited Core Trust & Investment Limited Coronation Securities Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited	CSL Stockbrokers Limited Deep Trust Investment Limited De-Lords Securities Limited DLM Securities Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolios Limited EDC Securities Limited EFG Hermes Nigeria Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Fidelity Securities Limited Finmal Finance Company Limited First Integrated Capital Management Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Foresight Sec. & Inv Limited Fortress Capital Limited FSDH Securities Limited FSL Securities Limited Fundvine Capital & Securities Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Globalview Capital Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Horizon Stockbrokers Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust & Inv. Limited Interstate Securities Limited Investment One Financial Services Limited Investment One Stockbrokers International Limited Kapital Care Trust & Sec. Limited	Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lead Securities and Inv. Limited Lighthouse Capital Limited Magnartis Fin & Inv Limited Mayfield Investment Limited MBC Securities Limited Mega Equities Limited Menstem Stockbrokers Limited Mission Securities Limited Morgan Capital Sec Limited Network Capital Limited Newdevco Investments & Securities Co Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited NOVAMBL Securities Limited Nova Finance & Securities Limited Options Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv Serv Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Prominent Securities Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities Limited Readings Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Reward Investments and Services Limited Zedcrest Group Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Securities Africa Financial Limited Securities and Capital Management Company Limited Shalom Investment & Financial Services Limited Sigma Securities Limited Signet Investments & Securities Limited	Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Limited Trade Link Securities Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Trade Link Securities Limited Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trustbanc Capital Management Limited Trust House Investments Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited ValueLine Securities & Investments Limited Vetiva Securities Limited WCM Capital Limited WSTC Financial Services Limited Zenith Securities & Investments Limited
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PARTICIPATION FORM

ACCEPTANCE LIST OPENS:

Monday, 25 May 2026



ACCEPTANCE LIST CLOSES:

Wednesday, 24 June 2026

LEAD ISSUING HOUSE



JOINT ISSUING HOUSES

Rights Issue of 8,097,918,827 Ordinary Shares of 50 Kobo each at ₦60.00 per share

on the basis of 2 Issue Shares for every 3 Ordinary Shares held as at the close of business on Monday, 20 April 2026

PAYABLE IN FULL ON ACCEPTANCE

DETAILS OF SHAREHOLDER'S PROVISIONAL ALLOTMENT	Registrar Account No.:	
	Name:	
	Unit Held:	
	Rights Due:	
	Amount (₦)	

INSTRUCTIONS FOR COMPLETING THE PARTICIPATION FORM

- Acceptance and/or renunciation must be made on this Participation 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 Participation Forms to any of the Receiving Agents listed on page 49 of 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 "**DANGOTE SUGAR RIGHTS**", with the name, address and mobile number of the shareholder written on the back.

Shareholders who wish to make payments electronically for their rights, should contact any of the Receiving Agents listed on page 49 of the Rights Circular for the transfer details. Any payment made electronically or with value exceeding ₦10,000,000.00 (Ten Million Naira) should be made via SWIFT, RTGS or NEFT into the designated account provided by the Receiving Agent. **Such payment must include the following transfer instruction narrative: "[FULL NAME OF SHAREHOLDER]'s PAYMENT FOR DANGOTE SUGAR RIGHTS"**.

Evidence of all electronic transfers must be submitted to the Receiving Agents. If payment is not received by Wednesday, 24 June 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 Participation Forms to any of the Receiving Agents listed on page 49 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
- Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights 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 Participation 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 should apply for additional shares by completing item (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 Participation Form is lodged.
- Joint allottees must sign on separate lines in the appropriate section of the Participation Form.
- Participation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

Number of Ordinary Shares Provisionally Allotted	Number of Ordinary Shares Accepted	Number of Additional Ordinary Shares 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

PARTICIPATION FORM

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 Houses have the discretion to reject any incomplete Participation Form.

Investor's Stockbroker.....

CHN Number.....

Stockbroker Code.....

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 ₦60.00 per share _____ ₦ _____
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	2	3
Number of ordinary shares accepted	Amount payable at ₦60.00 per share	Number of ordinary shares renounced
_____	₦ _____	_____
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) (Surname, First Name, Middle Name for Individual Applicant) / (Full Legal Name for Corporate Applicant)	
Next of Kin (Individual) / Contact Person (Corporate)	
Date of Birth (Individual) / Date of Incorporation (Corporate)	
Telephone Number	Email Address

BANK DETAILS (FOR E-DIVIDEND)	
Name of Bank	Branch
Tax Identification Number (TIN)	Incorporation Number and Seal of Corporate Allottee
Account Number	
Bank Verification Number (BVN)	
Signature	2 nd Signature (Joint only)
Name of Authorised Signatory (corporate only):	Name of Authorised Signatory (corporate only):
Designation (corporate only):	Designation (corporate only):

A. PRIVACY NOTICE
By submitting this form, I/we hereby give my/our consent to the Issuer and the Issuing Houses to use my personal data to process my application. We will share your data with other third parties including regulator for the purposes of processing your application. You reserve the right to withdraw your consent at any time. Your withdrawal of consent or refusal to provide certain information may result in us not being able to process your application.
B. 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 NGX. The rights will be traded actively on the floor of the NGX.
ii) Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing item (ii) of box A above.
iii) Shareholders who purchase rights on the floor of the NGX 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 Dangote Sugar rights.

STAMP OF RECEIVING AGENT