

**August 30, 2023
Lagos, Nigeria**

**DANGOTE SUGAR REFINERY PLC – RE: ANNOUNCEMENT OF THE PROPOSED
MERGER OF DANGOTE SUGAR REFINERY PLC, NASCON ALLIED INDUSTRIES PLC
AND DANGOTE RICE LIMITED**

Dangote Sugar Refinery Plc (the “**DSR or Company**”) hereby notifies the Nigerian Exchange Limited and the investing public that further to its announcement of July 31, 2023, the Merging Entities have agreed the terms and conditions of the Merger of the Company with NASCON Allied Industries Plc. (“**NASCON**”) and Dangote Rice Limited (“**DRL**”) which is an internal restructuring to be executed through a Scheme of Merger (“**Scheme**”), under *Section 711 of the Companies & Allied Matters Act, 2020* (as amended) and other applicable rules and regulations. The consideration that will be offered to shareholders of NASCON and DRL is as follows:

Scheme Consideration

Eleven (**11**) ordinary shares of 50 Kobo each in DSR, credited as fully paid-up shares, for every Twelve (**12**) NASCON shares of 50 Kobo each, which totals 2,428,651,847 new ordinary shares of DSR; and

Fourteen (**14**) ordinary shares of 50 Kobo each in DSR, credited as fully paid-up shares, for every One (**1**) ordinary shares of ₦1.00 Kobo each in DRL share, which totals 2,775,792,508 new ordinary shares of DSR.

The Terms and Conditions of the Merger as agreed by the parties will be presented to the Securities and Exchange Commission (SEC) and subsequently the Company’s shareholders at the Court-Ordered Meeting.

Approvals and Proposed Court -Ordered Meeting

The Company will now proceed to apply to the SEC for the approval of the Scheme, and subject to the approval of the SEC, will apply to the Federal High Court for an Order to convene a meeting of its Shareholders to consider the Scheme.

Shareholders of the Company are advised to exercise caution when dealing with the shares of the Company until a further announcement is made.

Thank you.

For: DANGOTE SUGAR REFINERY PLC



**Mrs. Temitope Hassan (FCIS.)
Company Secretary/Legal Adviser**



Directors:

Alhaji Aliko Dangote, GCON (*Chairman*); Mr. Ravindra Singh Singhvi (*Group Managing Director/CEO*) Indian;
Mr. Olakunle Alake; Mr. Uzoma Nwankwo; Ms. Bennedikter Molokwu; Prof. Konyinsola Ajayi, SAN;
Alhaji Abdu Dantata; Ms. Maryam Bashir; Mrs. Yabawa Lawan Wabi (mni)