

July 31, 2023

Lagos, Nigeria

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

Dangote Sugar Refinery Plc (the “**Company**”) hereby notifies the Nigerian Exchange Limited and the investing public that the Board of Directors of the Company at its meeting held on July 28, 2023 resolved to recommend the proposed merger between the Company, NASCON Allied Industries Plc (“**NASCON**”) and Dangote Rice Limited (“**DRL**”) to the Shareholders of the Company for consideration and approval, subject to parties agreeing terms and conditions. The Company, NASCON & DRL hereinafter referred to as the “**Merging Entities**” are all subsidiaries of Dangote Industries Limited (the “**Group**”).

The Proposed Merger

It is intended that the proposed merger (the “**Transaction**”) will be an internal restructuring 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.

Approvals

The Company will apply for the Securities and Exchange Commission’s approval of the Scheme, and other requisite approvals. The Scheme is also subject to the approval of the Shareholders of the Merging Entities at the respective Court-Ordered Meetings of the companies, as well as the sanction of the Federal High Court.

Benefits of the Scheme

It is expected that the Transaction will consolidate and solidify the Group’s market position and ultimately reposition the Group to harness future opportunities in the foods industry. Further details will be communicated to the market upon relevant approvals being obtained from Shareholders and Regulators.

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

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)

About NASCON Allied Industries Plc

NASCON, formerly known as National Salt Company of Nigeria, was incorporated in 1973 as a salt refinery to address the identified need for Nigeria's self-sufficiency in the production of salt. It was listed on the Nigerian Stock Exchange in 1992 and acquired by Dangote Industries Limited in 2007. NASCON has a wide variety of products which it manufactures and offers to consumers, including salt retail packs sold under the brand name Dangote Refined Salt as well as Seasoning under the brand name of Dangote Classic Seasoning.

About Dangote Rice Limited

Dangote Rice Limited was incorporated in 2014 and is a subsidiary of Dangote Industries Limited. It is in the business of creating rice processing facilities across the country, along various models to satisfy its paddy rice needs, customised to each catchment area's situation.

Thank you.

For: DANGOTE SUGAR REFINERY PLC



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



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Lagos, Nigeria
Tel: +234 706 476 8860
Email: sugar@dangote.com
Website: sugar.dangote.com



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