Access Bank Botswana Limited

(a company duly incorporated and registered in accordance with the laws of the Republic of Botswana under Company Registration Number BW00001089931)

(licensed by the Oil and Gas Free Zone Authority under licence number FZ/0/08/00004)

BOTSWANA DEPOSITORY RECEIPTS PROSPECTUS

Relating to:

the public offer and subsequent listing on the Botswana Stock Exchange of up to 1,298,701,298 unsponsored Botswana Depository Receipts at an initial, indicative offer price of BWP5.85 per Botswana Depository Receipt to be issued by Access Bank Botswana Limited, as Depository and legal issuer of the Botswana Depository Receipts, representing ordinary shares of Dangote Petroleum Refinery & Petrochemicals FZE, in connection with the Initial Public Offering of ordinary shares by Dangote Petroleum Refinery & Petrochemicals FZE on the Nigeria Exchange Limited. The Depository intends to apply under the Nigerian Offer for Underlying Shares using subscription monies received pursuant to valid applications under the DR Offer, subject to a maximum aggregate subscription amount equivalent to the Naira equivalent of US$500 million. The Underlying Shares ultimately allocated to the Depository pursuant to that application will constitute the DR Allocation and will support the Botswana Depository Receipts offered and listed exclusively on the Botswana Stock Exchange.

This Prospectus was registered with the Companies and Intellectual Property Authority as required by the Companies Act [Cap 42:01] on 15 October 2026 and was accompanied by the documents listed at page 20 of this Prospectus.

Important Dates:

Date of Prospectus:	**15 October 2026**
Opening of DR Offer:	**16 October 2026**
Closing of DR Offer:	**27 October 2026 at 12:00 hrs**
Creation of BDRs on BSE:	**9 December 2026**
Listing of BDRs:	**14 December 2026**

Depository/ DR Issuer
Access Bank Botswana Limited

Sponsoring Broker
Motswedi Securities Proprietary Limited

Custodian
Access Bank plc

Regional Coordinator
Committee of SADC Exchanges

Legal Advisor (Botswana)

Bookbinder Business Law

Transfer Secretary
Central Securities Depository Company of Botswana Limited

This Prospectus is issued in compliance with the Botswana Depository Receipts Listings Requirements of the Botswana Stock Exchange ("**BSE**") for the purpose of giving information to the public in Botswana about the Botswana Depository Receipts ("**BDRs**") and the Underlying Entity. It is not an invitation to subscribe for securities in any jurisdiction in which such an offer would be unlawful. The Underlying Shares are offered only under the Nigerian Prospectus, and persons outside Nigeria may participate only to the extent permitted by the laws that apply to them. If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, banker, legal practitioner, accountant or other professional advisor.

The Depository will not be required to apply any of its own funds towards the acquisition of Underlying Shares. The DR Offer is therefore not underwritten. The number of Underlying Shares for which the Depository applies under the Nigerian Offer will be determined by reference to the aggregate subscription monies received in respect of valid applications for BDRs, subject to the maximum aggregate amount of US$500,000,000.

Prospective purchasers of BDRs must ensure that they understand fully the nature of the product and the extent of their exposure to risks, and that the BDRs are suitable for them in light of their own circumstances and financial position. BDRs are instruments of a specialist nature and should normally be bought and traded by investors who are knowledgeable in investment matters or have received adequate advice in that regard.

The Bank of Botswana, being the regulatory authority which regulates the activities of the Depository, has no objection to the establishment of the DR Programme nor the issuance of BDRs in terms thereof.

BSE Disclaimer

This Prospectus includes information given in compliance with the Botswana Depository Receipts Listings Requirements of the BSE. The Depository has extracted such information from publicly available sources and to the best of its knowledge and belief such information has been accurately reproduced in the Prospectus but such information has not been independently verified or checked.

The BSE takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document. The Underlying Entity is not a party to the offer and sale of the BDRs or the arrangements pursuant to which the BDRs may be converted into the Underlying Shares.

Accordingly, the Underlying Entity is under no contractual obligation to furnish the Depository with reports or other information relating to such Underlying Shares for the purpose of this Prospectus.

RESPONSIBILITY

The Directors of the Depository accept full responsibility for the information concerning the BDRs and this Prospectus. Each certifies that, to the best of their knowledge and belief, there are no other material facts the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts. Each of the Sponsoring Broker, Regional Coordinator, Legal Advisor, Custodian, and Transfer Secretary has consented in writing to act in the capacity stated and has not withdrawn its consent before publication of this Prospectus. The professional advisers recorded herein have not separately verified the information contained herein. The said professional advisers do not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Depository in connection with the DR Programme.

In giving any regulatory approvals required for this Prospectus and/or the DR Programme, no regulator takes responsibility for the financial soundness of the Underlying Entity or the Depository, or for the correctness of statements in this Prospectus. Nothing in this Prospectus is advice on the merits of purchasing or subscribing for any securities. The BDRs and the Underlying Shares have not been, and will not be, registered under the United States Securities Act of 1933, and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except under an exemption from registration. This Prospectus is not an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

LISTING STATEMENT

An application has been made to the BSE for permission to create, issue and list the Botswana Depository Receipts to which this Prospectus relates. The BSE will grant such permission when the BDRs have been admitted to the BSE's Official List. Acceptance of applications under this Prospectus will be conditional upon permission being granted to list all the BDRs. Monies paid in respect of any application accepted will be returned if the said permission is not granted.

Further, the issue and listing of the BDRs on the BSE is conditional upon the receipt by the Depository of a no-objection from the Nigerian Securities and Exchange Commission. Acceptance of applications under this Prospectus will be conditional upon receipt of such no-objection. Monies paid in respect of any application accepted will be returned if the said no-objection is not obtained.

Date of Prospectus: 15 October 2026

Date of Registration: 15 October 2026

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CORPORATE INFORMATION AND ADVISORS

Registered Office (Underlying Entity)	Dangote Petroleum Refinery & Petrochemicals FZE Dangote Industries Free Zone (DIFZ) Lekki Coastal Road, Ibeju Lekki, Lagos, Nigeria
Corporate Head Office (Underlying Entity)	Leadway Marble House, 1 Alfred Rewane Road Ikoyi, Lagos, Nigeria Website: https://refinery.dangote.com/ Email: **dprp@dangote.com** Tel: +234 20-14606435
Enterprise Secretary (Underlying Entity)	Christian Olumayowa Meseko 9th Floor, Marble House, 1 Alfred Rewane Road, Ikoyi, Lagos, Nigeria
Depository/ BDR Issuer	Access Bank Botswana Limited Incorporated in the Republic of Botswana on 05 June 1986 Company Registration Number: BW00001089931 Access House Plot 62433 Fairgrounds Office Park Gaborone, Botswana **Contact Person** Monica Matale Email: **Monica.Matale@accessbankplc.com** Tel: +267 367 360 4300 Mobile: +267 72764790
Custody Service Manager	Access Bank Botswana Limited Incorporated in the Republic of Botswana on 05 June 1986 Company Registration Number: BW00001089931 Access House Plot 62433 Fairgrounds Office Park Gaborone, Botswana

	Contact Person Monica Matale Email: **Monica.Matale@accessbankplc.com** Tel: +267 367 360 4300 Mobile: +267 72764790
Custodian	Access Bank Plc Incorporated in the Federal Republic of Nigeria on 08 February 1989 Access Tower 14/15 Prince Alaba Abiodun Oniru Road Victoria Island, Lagos Nigeria **Contact Person** Bunmi Arowosafe Email: **Bunmi.Arowosafe@accessbankplc.com**; **ais@accessbankplc.com** Tel: +234 818 848 9138
Transfer Secretary	Central Securities Depository Company of Botswana Limited 4th Floor, Fairscape Precinct, Plot 70667 Fairgrounds, Private Bag 00417 Gaborone, Botswana **Contact Person** Masego Pheto-Lentswe Head of Clearing and Settlement Email: **pheto-lentswe@bse.co.bw**; **csd@bse.co.bw** Tel: +267 367 4409
Host Exchange (BDRs)	Botswana Stock Exchange 4th Floor, Fairscape Precinct, Plot 70667 Fairgrounds, Private Bag 00417 Gaborone, Botswana
Sponsoring Broker	Motswedi Securities Proprietary Limited Plot 113, Unit 30, Kgale Mews Private Bag 00223

	Gaborone, Botswana **Contact Person** Martin M. Makgatlhe Email: **martin@motswedi.co.bw**; **motswedi@motswedi.co.bw** Mobile: +267 7230 5582 Tel: +267 318 8627
Regional Coordinator	Committee of SADC Stock Exchanges 4th Floor, Fairscape Precinct, Plot 70667 Fairgrounds, Private Bag 00417 Gaborone, Botswana **Contact Person** Collen Tapfumaneyi Email: **chair@cosse.africa** Tel: +263 772 308 107
Participating CoSSE Members	Participating CoSSE Members who may enter into an agreement with the Depository, subject to all relevant regulatory approvals, to trade in the BDRs in due course through the CoSSE Interconnectivity Network.
Execution Agent/ African Distribution Channel	A Broker in Nigeria, as confirmed by the Custodian
Legal Advisor (Botswana)	Bookbinder Business Law 9th Floor, iTowers North Plot 54368, CBD Private Bag 382 Gaborone, Botswana **Contact Person** Jeffrey Bookbinder; Obakeng Lebotse Email: **jeffrey@bookbinderlaw.co.bw**; **obakeng@bookbinderlaw.co.bw** Tel: +267 391 2397 Phone: +267 71 300 359

FORWARD-LOOKING STATEMENTS

Information and statements in this Prospectus that are not historical facts are “forward-looking statements”. They involve risks and uncertainties relating to, but not limited to, the current expectations, intentions, plans and beliefs of Dangote Petroleum Refinery & Petrochemicals FZE (as recorded in the Nigerian Prospectus) and/or the BDRs. Forward-looking statements can often be identified by words such as “anticipate”, “believe”, “expect”, “plan”, “target”, “intend”, “estimate”, “could”, “should”, “may” and “will”, or similar expressions.

These statements rest, in part, on factors and assumptions that may change or prove incorrect, so that actual results, performance or achievements may differ materially from those expressed or implied. Such factors include, but are not limited to, the risks described in Section 5 (*Business Risk Factors*) of this Prospectus and further in the Nigerian Prospectus. As set out in the Nigerian Prospectus such factors and assumptions include, but are not limited to: failure to achieve nameplate capacity or design throughput; variations in crude oil supply, crude oil and refined product prices and refining margins; delays in or failure to obtain governmental, regulatory, environmental or other project approvals; capital and operating costs varying significantly from estimates; the ability to finance the expansion programme and service debt; exchange rate volatility between the Naira, the US Dollar, and other currencies; inflation; changes to free zone status, tax or exchange control frameworks; the availability of foreign exchange for capital importation and repatriation; equipment failure, accidents, labour disputes and supply chain disruption; and political risk, security risk and civil unrest.

Investors and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions and inherent risks and uncertainties, both general and specific that contribute to the possibility that predictions, forecasts, projections and future events will not occur. Neither the Underlying Entity nor the Depository undertakes any obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information, future events or other factors, except as required by law. The forward-looking statements in the Nigerian Prospectus have not been reviewed or reported on by the Underlying Entity’s auditors.

INTERPRETATION AND DEFINITIONS

In this Prospectus, unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, and words importing natural persons include juristic persons, whether corporate or incorporate, and *vice versa*.

"Application Monies"	Funds paid by an investor under a BDR application.
"BDR" or **"DR"**	An unsponsored Botswana Depository Receipt listed on the BSE under the BDR Listings Requirements, representing an interest in Underlying Shares.
"BDR Listings Requirements"	The Botswana Depository Receipts Listings Requirements of the BSE, as amended from time to time.
"BDR Programme" or **"DR Programme"**	The unsponsored BDR programme described in this Prospectus.
"Board" or **"Directors"**	The board of directors of the Depository.
"Broker"	A licensed broker in Botswana (being a BSE member and a participant on the CSDB) through which an investor places BDR applications and orders.
"BSE"	Botswana Stock Exchange.
"Business Day"	A day other than a Saturday, Sunday or public holiday in Botswana and Nigeria, as the context requires.
"BWP" or **"P"** or **"Pula"**	Botswana Pula.
"Closing Date"	The closing date for the offer of BDRs, namely 27 October 2026 at 12:00 hrs.
"CoSSE"	The Committee of SADC Stock Exchanges.
"CoSSE Interconnectivity Network"	The proposed regional interconnectivity framework contemplated by CoSSE through which, if implemented and approved, participating member

	exchanges may connect to the BSE for purposes including order routing. The CoSSE Interconnectivity Network is not available for participation in the DR Offer as at the date of this Prospectus.
"CoSSE Interconnectivity Network Agreement"	The proposed agreement which may in due course be entered into between the BSE, the Depository and such other relevant parties as may be determined, governing any future participation by eligible CoSSE member exchanges through the CoSSE Interconnectivity Network, subject to all applicable regulatory approvals, it being recorded that no such agreement is in force as at the date of this Prospectus.
"CSCS"	Central Securities Clearing System Plc, the Nigerian clearing and settlement system.
"CSDB"	Central Securities Depository Botswana, which holds BDRs in dematerialised form and settles trades.
"Custodian"	The Nigerian custody institution appointed to safekeep and settle the Underlying Shares for the DR Programme, namely Access Bank Plc, it being recorded that the Custodian may utilise a wholly owned subsidiary, Access Investors Services Nominees Limited ("AISNL") as a nominee or registered holder of the BDRs.
"Deed Poll"	The deed poll executed by Access Bank Botswana Limited, in its capacity as Depository and legal issuer of the BDRs, constituting the BDRs and setting out the terms and conditions applicable to the BDR Programme, including the rights of BDR Holders and the obligations of the Depository.
"Depository"	Access Bank Botswana Limited, the legal issuer of the BDRs.

"DPRP" or **"the Company"** or **"Underlying Issuer"** or **"Underlying Entity"**	Dangote Petroleum Refinery & Petrochemicals FZE, a free zone enterprise in the Dangote Industries Free Zone, Lagos, Nigeria.
"DR" or **"BDR"**	An unsponsored Botswana Depository Receipt representing an interest in Underlying Shares, listed on the BSE under the BDR Listings Requirements.
"DR Holders"	The holders of BDRs.
"Depository Allocation" or **"DR Allocation"**	The number of Underlying Shares successfully allocated and acquired by the Depository, through its nominee, and in terms of the Nigerian Offer and which Depository Allocation shall form the basis of the number of BDRs available for allocation to DR Holders in terms of this Prospectus.
"Depository Application" or **"DR Application"**	The application to be made by the Depository under the Nigerian Offer, using the subscription monies received in respect of valid applications for DRs under the DR Offer and converted into the currency required for settlement under the Nigerian Offer, for such number of Underlying Shares as may be acquired with those subscription monies at the Offer Price, subject to a maximum aggregate subscription amount equivalent to the Naira equivalent of US$500,000,000 and to the terms of the Nigerian Offer and the availability and allocation of Underlying Shares thereunder.
"DR Offer"	The offer of BDRs described in this Prospectus, which gives investors access to the Nigerian Offer.
"DR Ratio"	The number of Underlying Shares represented by one DR, being 1:1 as follows: 1 DR = 1 Underlying Share.
"Eligible African Investor"	As defined in the Nigerian Prospectus, being an investor resident or organised in Africa outside Nigeria

	(other than a Qualified Investor) who is permitted to participate under the laws applicable to it.
"NBFIRA"	Non-Bank Financial Institutions Regulatory Authority of Botswana.
"NGX"	Nigerian Exchange Limited.
"Nigerian Offer" or **"Offer"**	DPRP's Initial Public Offer of up to 4,100,000,000 ordinary shares at ₦525.00 per share under the Nigerian Prospectus.
"Nigerian Prospectus"	The prospectus of DPRP for the Nigerian Offer dated 7 September 2026, including any supplements thereto.
"Nigerian SEC"	Securities and Exchange Commission, Nigeria.
"Offer Price"	₦525.00 per Underlying Share, as set out in the Nigerian Prospectus.
"Offer Shares"	Up to 4,100,000,000 ordinary shares of US$0.000013 each, offered under the Nigerian Prospectus.
"OGFZA"	Oil and Gas Free Zone Authority (Nigeria).
"Opening Date"	The opening date for the offer of BDRs, namely 16 October 2026.
"Participating CoSSE Member"	A CoSSE member who may enter into the proposed CoSSE Interconnectivity Network Agreement.
"Proposed Listing"	The proposed offer and listing of the BDRs on the BSE.
"Underlying Issuer's Board" or "Underlying Issuer's Directors"	The board of directors of the Underlying Issuer.
"Underlying Shares" or "Shares"	Ordinary shares of US$0.000013 each in DPRP.

“US$” or **“USD”** or **“Dollars”**	United States Dollars.
“₦” or **“NGN”**	Nigerian Naira.

SALIENT FEATURES OF THE DR OFFER AND THE PROPOSED LISTING

Summary of DR Offer

In terms of the DR Offer, and subject to the DR Allocation, the Depository intends to offer, issue and list up to **1,298,701,298 BDRs** on the BSE at a price of **BWP5.85 per BDR**. The BDRs, which will be listed and tradable on the BSE, will confer ownership to the Underlying Shares of DPRP allocated to the Depository (as bare trustee and for the benefit of DR Holders) in terms of the DR Allocation. Each BDR shall represent 1 Underlying Share.

The Underlying Shares are the subject of the Nigerian Offer on the terms set out in the Nigerian Prospectus, which offer was authorised by resolutions of DPRP's shareholders on 10 June 2026 and by the Underlying Issuer's Board on 27 August 2026. The Underlying Shares, as set out in the Nigerian Prospectus, have been offered by DPRP by way an initial public offering and are anticipated to be admitted to listing and trading on the NGX on 2 December 2026.

The DR Offer is not underwritten, and the Depository does not guarantee the success of the DR Allocation.

Mechanics of DR Offer

The Depository will hold the Underlying Shares in Nigeria through the appointed Custodian and as set out in the Custody Agreement. The DRs will be listed and traded exclusively on the BSE and held in dematerialised form through CSDB.

Underlying Shares at the maximum, aggregate value of the Naira equivalent of USD500,000,000 shall be applied for by the Depository in terms of the Depository Application made pursuant to the Nigerian Offer. Once the number of Underlying Shares are successfully allocated and are acquired by the Depository in terms of the Depository Application, then the DR Allocation shall be allocated to the DR Programme for issuance of corresponding DRs and participation by investors.

The proposed CoSSE Interconnectivity Network Agreement

The Depository records its intention to enable DRs to be traded through the vehicle of the CoSSE Interconnectivity Network, subject to the parties entering into the CoSSE Interconnectivity Network Agreement in due course, which CoSSE Interconnectivity Network Agreement shall be subject to regulatory approval in each of the jurisdictions of the Participating CoSSE Members.

It is envisaged that if implemented the CoSSE Interconnectivity Network Agreement shall provide for the following:

- The DRs will be listed and tradeable exclusively on the BSE.

- Investors in Botswana will participate through the BSE capital market ecosystem, including Brokers and the relevant settlement and custody infrastructure.

- **Investors in other participating jurisdictions will participate through the recognised capital market ecosystem within their respective jurisdictions, using the participating securities exchange and its approved or licensed broker network**. Each participating securities exchange will act as the local market access point through which investor subscriptions and subsequent trading orders are channelled and routed to the BSE in accordance with the applicable CoSSE interconnectivity and agreed cross-border market arrangements.

- Accordingly, investor participation in each jurisdiction will take place through the identified securities exchange ecosystem and broker network applicable to that jurisdiction, subject to local regulatory approval, exchange control, KYC/AML, settlement and other applicable requirements. Participating CoSSE exchanges will facilitate local investor access and order routing but will not separately list the DRs.

Tax implications of the Proposed Listing

On listing and under current tax legislation, and in terms of the Nigerian Prospectus, DPRP must deduct withholding tax at 10% on dividends. For non-resident shareholders it is the final Nigerian tax. A reduced rate of 7.5% or 10% may apply under a double tax agreement, if the holder qualifies. Botswana is not among the treaty partners named in the Nigerian Prospectus. The Botswana tax treatment of DR dividends and capital gains for resident and non-resident holders, is subject to applicable laws. Investors are advised to seek tax advice in respect of the tax consequences of their investment in the BDRs.

Timetable for the DR Offer and the Proposed Listing

Event	Indicative Date
Publication of the Prospectus, circulation of the full Prospectus and application forms	16 October 2026
BDR Offer opens/ Opening Date	16 October 2026
BDR Offer closes / Closing Date	27 October 2026 at 12:00 hrs
Nigerian Offer closes	27 October 2026
Completion of collation of returns / applications	2 November 2026
Basis of Allotment (Nigerian Offer) submitted to the Nigerian SEC	5 November 2026
Allotment Date	11 November 2026
Allotment Announcement; net proceeds to DPRP	12 November 2026
Results of the BDR Offer submitted to the BSE	13 November 2026
Formal decision by the BSE; basis of BDR allotment	16 November 2026
Publication of the BDR Offer results and allocation announcement	17 November 2026
Refund of rejected or scaled-back Application Monies	18 November 2026
Underlying Shares credited to Custodian / CSCS account	By 2 December 2026
BDRs listed and trading commences on the BSE	14 December 2026

The above dates are indicative and may be subject to change. Any change will be published on the X-News service of the BSE and in the national press in Botswana. All times are a reference to Botswana local time. Business Day calculations assume no additional public holidays in Nigeria or Botswana between 11 November and 2 December 2026.

Queries

If you have any questions on any aspect of this Prospectus, please contact your stockbroker, accountant, banker, legal practitioner or other professional advisor. Alternatively, please contact the Sponsoring Broker or the Depository whose details are:

Sponsoring Broker	**Depository**
Motswedi Securities Proprietary Limited	Access Bank Botswana Limited
Plot 113, Unit 30, Kgale Mews,	Access House, Plot 62433
Gaborone, Botswana	Fairgrounds Office Park,
Tel +267 31888627	Gaborone, Botswana
https://www.motswedi.co.bw/	Tel: +267 367 4300
	https://botswana.accessbankplc.com/

Actions to be taken by investor applicants

Read this Prospectus in its entirety, together with the Nigerian Prospectus. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, banker, legal practitioner, accountant or other professional advisor of your choice. If you wish to apply for DRs, complete the application form in Annexure 1 and return it to your Broker with funds and KYC documents by the Closing Date.

CONDITIONS TO THE DR OFFER AND THE PROPOSED LISTING

The implementation of the DR Offer and Proposed Listing is subject to the following conditions, namely the:

- successful submission and allotment under the Nigerian Offer in terms of the Depository Application;
- granting by the Nigerian SEC of a no-objection to the DR Programme;
- successful listing of the Underlying Shares on the NGX;
- the DR Offer achieving or exceeding the Minimum Subscription Threshold; and
- successful admission and listing of the BDRs on the BSE.

If the conditions above are not satisfied, the BDRs will not be issued or listed on the BSE. In such event, all Application Monies will be returned to applicants in accordance with this Prospectus.

MINIMUM SUBSCRIPTION THRESHOLD

The Depository requires a minimum of the BWP equivalent of USD1,000,000 to be raised pursuant to the DR Offer ("Minimum Subscription Threshold"), below which level the DR Offer and the Proposed Listing would be cancelled. If the Minimum Subscription Threshold is not achieved, all Application Monies will be returned to applicants in accordance with this Prospectus.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents, which are in English, will be available for public inspection during normal business hours from the Opening Date at the offices of the Sponsoring Broker at Plot 113, Unit 30, Kgale Mews, Gaborone, Botswana and at the principal place of business of the Depository at Plot 62433, Fairgrounds Office Park, Gaborone, Botswana for a period of 30 (thirty) calendar days:

- Constitution of the Depository;
- Certificate of incorporation of the Depository;
- the resolution of the Board of the Depository authorising, amongst others, the DR Programme and the issue of the BDRs;
- the Deed Poll made by the Depository in respect of the DR Programme;
- the Custody Agreement made between the Depository and the Custodian in respect of the DR Programme;
- the written consent letters of the Sponsoring Broker, Custodian, Regional Coordinator, Transfer Secretary, and Legal Advisors named in this Prospectus;
- The 2025 integrated report of the Depository (incorporating the consolidated and separate annual financial statements of the Depository for the year ended 31 December 2025 and the independent auditor's report dated 13 July 2026);

- The Nigerian Prospectus (which Prospectus incorporates the Underlying Entity's audited financial statements the 6 months ended 30 June, 2026 and the financial years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021, including the accompanying notes thereto prepared in compliance with the IFRS standards, the reporting accountant's report on the Underlying Entity's historical financial statements for the aforementioned financial years, and the documents incorporated herein); and
- Memorandum and Articles of Association of the Underlying Entity.

1. OVERVIEW OF THE DR OFFER AND PROPOSED LISTING

1.1 In terms of the Nigerian Offer, DPRP proposes to offer, by way of initial public offering, up to 4,100,000,000 Underlying Shares to be listed on the NGX. The Underlying Shares will be listed and traded on the NGX and, as such, cannot readily be traded directly by investors in Botswana.

1.2 In terms of this Prospectus, the Depository intends to make the Depository Application in terms of which it will apply under the Nigerian Prospectus for up to the Naira equivalent of USD500,000,000 in the Underlying Shares. The Underlying Shares that are the subject of the DR Allocation will be held by the Depository in Nigeria through its Custodian and against which the Depository will issue the BDRs that are the subject of the DR Offer and on a ratio of 1 BDR: 1 Underlying Share. The BDRs will be listed on the BSE.

1.3 Underlying Shares acquired in terms of the DR Application, namely the DR Allocation, are allocated to the DR Programme. Investors may subscribe for participation in the Nigerian Offer through this route and, once the BDRs are listed, buy and sell them on the BSE.

1.4 The BDRs will be admitted to listing and trading on the BSE only. The Underlying Shares are separately listed on the NGX. No application has been or will be made to list the DRs on any other exchange, including any other CoSSE member exchange. The BSE is the host exchange, the reference order book and the principal market for the BDRs. In due course, and in the event the CoSSE Interconnectivity Network Agreement is entered into, Participating CoSSE member exchanges will connect to the BSE through the CoSSE Interconnectivity Network and route subscriptions and orders to the BSE.

The aggregate, maximum DR Allocation

1.5 It is the intention of the DR Programme to provide for Underlying Shares with a value of up to the Naira equivalent of the maximum, aggregate amount of US$500,000,000 depending on the success of the DR Application, being the DR Allocation and as acquired in terms of the Nigerian Offer. The Depository will issue corresponding BDRs only against Underlying Shares actually allotted to it from the DR Application.

DR Allocation Measure	Amount
Approximate Value of the DR Allocation which may be acquired in terms of the DR Application	Up to the Naira equivalent of US$500,000,000
Equivalent in Naira	About ₦682 billion
Equivalent number of Offer Shares	About 1,298,701,298 Offer Shares at the Offer Price of ₦525.00
Share of the Nigerian Offer	About 31.7% of the 4,100,000,000 Offer Shares (and about 1.05% of the enlarged DPRP share capital of 124,228,915,901 Shares)
Relationship to the anchor commitment recorded in the Nigerian Prospectus	Separate from, and in addition to, the commitment of Pan-African Refinery Investment SPV to subscribe for up to the Naira equivalent of US$400 million Offer Shares

Access for investors in Botswana

Who may invest

1.6 You may apply for, or buy, BDRs through a Broker if you:

- are an individual or institution resident in Botswana or a non-resident;
- have, or open, an account with a Broker through which your BDRs will be held and recorded in the CSDB in your name as the beneficial owner;
- have passed KYC and AML checks; and
- are not a U.S. person or otherwise excluded by the restrictions on the cover of this Prospectus.

How to subscribe in the DR Offer

1.6.1 **Open or update your account with a Broker** and complete onboarding. Receive and read this Prospectus and the Nigerian Prospectus.

1.6.2 **Complete the DR application form (Annexure 1) through your Broker**, stating the number of BDRs you wish to apply for. The minimum application is 100 BDRs, with additional applications

in multiples of 10 BDRs.

1.6.3 **Fund your application in full** by the Closing Date of 27 October 2026 at 12:00 hrs. Payment is due in full on application, and applications cannot be withdrawn.

1.6.4 **Your Broker routes, if applicable, the validated application** to the Sponsoring Broker and the Depository. Valid applications and funds are aggregated into the BDR book. Access Bank Botswana Limited, as Depository and BDR Issuer, determines the consolidated application under the Nigerian Offer, which is submitted through the specifically appointed Nigerian executing or receiving agent in terms of the Nigerian Prospectus.

1.6.5 Following the Closing Date, **the Nigerian SEC approves the Basis of Allotment**. If the DR Allocation, or the Offer as a whole, is oversubscribed, investor applications are scaled back in terms of the Nigerian Prospectus, and investors receive BDRs only for the Offer Shares actually allotted to the Depository.

1.6.6 **Application Monies relating to rejected or scaled-back applications will be returned** through the original approved payment channel within five Business Days after the date on which the Depository receives final information on the allotment under the Nigerian Offer sufficient to calculate BDR allotments (the "Allotment Confirmation Date"). Refunds remain subject to banking and foreign-exchange processing and may be affected by exchange-rate movements and charges.

1.6.7 Once the Custodian confirms receipt of the Offer Shares pursuant to the Depository Allocation, **the Depository creates the BDRs and CSDB credits them**. Your BDRs appear in your account with your Broker.

<u>How to buy and sell after listing</u>

1.6.8 BDRs are held in dematerialised form at CSDB.

1.6.9 Place a buy or sell order with your Broker, stating the number of BDRs and a price limit. The order goes directly to the BSE order book. The order is matched, you receive a confirmation, and the trade settles through CSDB on a T+3 basis.

1.6.10 The Underlying Shares are priced, subscribed, and tradeable in Naira. The BDRs are quoted and trade in BWP, so your funds may be converted, in one or more steps, from the currency you pay in. The conversion rate, spread and value date will be disclosed to you before you commit. The Depository shall serve as the sole and exclusive FX Conversion and Funding Centre for all

subscriptions. All investor funds received in local currencies shall be converted into United States Dollars (USD) by the Depository prior to remittance to the Custodian. Accordingly, the Depository shall retain responsibility for the execution, pricing, settlement and administration of all foreign exchange transactions associated with subscription flows, and the Custodian shall receive only consolidated USD funding from the Depository.

Frequently asked questions

Do I need an account in Nigeria?	No. You use your account with your Broker. The Custodian in Nigeria and CSDB in Botswana hold the securities for the DR Programme.
Will the DR be listed in other markets?	No. The BDRs are listed only on the BSE.
Am I a Dangote shareholder?	Yes. Each BDR represents one Underlying Share, meaning that for every BDR held, the investor holds an equivalent interest in one DPRP share.
Will I get the Retail Investor Incentive Programme shares?	Not on the terms of the Nigerian Prospectus, which limits the programme to Nigerian Retail Investors who subscribe and hold Offer Shares directly. See paragraph 1.15.
Is my allotment guaranteed?	No. Allotment depends on demand under the DR Allocation, the Nigerian Basis of Allotment and regulatory approvals. Unallotted monies are refunded
Can I convert my DRs into Dangote shares?	It is recorded that the conversion of a DR is subject to applicable Nigerian law. Investors should seek counsel as to whether such conversion is available in Botswana.
Am I registered as a Dangote shareholder?	No. You hold a DR representing an interest in one Underlying Share. The Underlying Shares supporting the DRs are held through custody arrangements described in this Prospectus for the benefit of DR Holders. Rights relating to dividends, voting, corporate actions and cancellations are exercised through the DR arrangements and are subject to the Deed Poll and applicable law.

1.7 Structure of the DR Programme and parties

DPRP – issuer of the Underlying Shares

(NGX/ CSCS)

Custodian – safeguards the Underlying Shares

(NGX/ CSCS)

Depository – DR Issuer

(BSE/ CSDB)

Investors – DR Holders

Role	Party	Principal Responsibilities
Underlying Issuer	DPRP	Issues the Underlying Shares; and provides disclosures; meets continuing obligations to the NGX and Nigerian SEC.
Nigerian Lead Issuing House	Vetiva Advisory Services Limited, with the Joint Issuing Houses named in the Nigerian Prospectus	Runs the Nigerian Offer timetable, allotment and interface with regulators.
Host Exchange	BSE	Admits the BDRs and supervises listing compliance; runs the BDR order book; supervises listing compliance.
Sponsoring Broker	Motswedi Securities	Files the listing application with the BSE on behalf of the Depository under the BDR Listings Requirements.
DR Issuer	Depository	Legal issuer of the BDRs; holds the Underlying Shares for BDR holders; approves creations and cancellations; oversees custody, register, distributions, corporate actions and voting; remains accountable even where it delegates tasks.
Custodian	Access Bank Plc, Nigeria (together with its nominee Access Investors Services Nominee Limited, a wholly-owned subsidiary of the Custodian)	Coordinates and oversees in-market custody; validates custody confirmations, cash movements and asset servicing events. Safe keeps Underlying Shares; settles in the Nigerian market; confirms receipt for BDR

		creation; collects dividends; lodges voting instructions.
Execution Agent / African Distribution Channel	Access Bank plc	Submits the Depository's consolidated application under the Nigerian Offer through the African Distribution Channel route; executes on the Nigerian market where needed.
Central securities depository	CSDB	Holds BDRs electronically; clears and settles trades; supports entitlement schedules and corporate actions.
Regional coordinator	CoSSE	In the event that the CoSSE Interconnectivity Network Agreement is entered into, the Regional Coordinator shall coordinate member participation and interconnectivity migration. Not a principal to client settlement.
Participating CoSSE members	CoSSE member exchanges electing to participate in terms of the CoSSE Interconnectivity Network Agreement	In the event that CoSSE Interconnectivity Network Agreement is entered into Participating CoSSE members shall connect to the BSE through the Interconnectivity Network; route subscriptions and orders; disseminate information to their markets.
Brokers	BSE member brokers	KYC/AML, order capture, funding, client records, communication, collection of elections and voting instructions.

1.8 **Custodian and Custody arrangements**

1.8.1 The Underlying Shares represented by the BDRs will be held in custody in Nigeria through the appointed Custodian and the applicable Nigerian securities settlement infrastructure.

1.8.2 The Custodian is responsible for safeguarding the Underlying Shares attributable to the DR Programme, processing settlement of the Underlying Shares, confirming receipt of the Underlying Shares prior to the creation of BDRs, receiving distributions and other entitlements relating to the Underlying Shares, and facilitating corporate actions and voting instructions in accordance with the instructions of the Depository.

1.8.3 The Depository shall not issue or authorise the creation of any BDR unless the Custodian has confirmed that the corresponding Underlying Shares have been received and are held for the BDR Programme. At all times, the number of Underlying Shares held in custody, taking account of the applicable BDR Ratio, shall be sufficient to support the BDRs in issue.

1.8.4 The Underlying Shares held in respect of the BDR Programme shall be separately identified and maintained through the custody arrangements applicable to the DR Programme and shall not be available for the general obligations of the Depository or Custodian.

1.8.5 The Depository and Custodian shall maintain appropriate records and reconciliation procedures in respect of the Underlying Shares and the BDRs in issue. Reconciliations shall be undertaken on an ongoing basis to ensure that the number of Underlying Shares held corresponds with the number of outstanding BDRs, having regard to the applicable BDR Ratio.

1.8.6 Where a discrepancy is identified between the Underlying Shares held and the BDRs in issue, no further BDRs shall be created until the discrepancy has been investigated and rectified.

1.8.7 The custody arrangements shall also provide for the receipt and processing of dividends, distributions, rights, corporate actions and voting instructions relating to the Underlying Shares. The Depository remains responsible for the administration of the BDR Programme notwithstanding the appointment of the Custodian or any other service provider.

1.8.8 The Depository, in its capacity as legal issuer of the BDRs, undertakes and confirms that, save as set out in this Prospectus:

1.8.8.1 the listing of the BDRs on the BSE is not in breach of any applicable law or regulation in the country of incorporation of the Underlying Entity or the Depository;

1.8.8.2 all applicable exchange control requirements, taxes and securities laws have been complied with, and all relevant regulatory consents required in the country of incorporation of the Underlying Entity and the Depository have been or will be obtained prior to the listing of the BDRs; and

1.8.8.3 none of the Underlying Shares represented by the BDRs, nor any rights, monies, distributions or other benefits attributable to such Underlying Shares, shall be treated as assets of the Depository.

1.9 The DRs: nature, backing, and rights of DR Holders

1.9.1 What a DR is: a Depository Receipt is a security issued in one country that represents an economic interest in shares of a company listed in another country. This DR Programme is unsponsored. BDRs can be bought and sold like shares. A DR does not remove currency risk or the economic risks of the Underlying Shares.

1.9.2 Asset backing: every DR is backed by the Underlying Shares required by the DR Ratio. Underlying Shares held for the DR Programme must be freely available and not encumbered. The Depository creates DRs only after the Custodian has confirmed final receipt of the Underlying Shares, and the Underlying Shares held, multiplied by the DR Ratio, must always equal or exceed the DRs in issue. This is reconciled daily.

1.9.3 Legal title: the Underlying Shares are registered in the name of the Depository or its nominee and held for the benefit of DR Holders.

1.9.4 DR Ratio: the DR Ratio is 1 DR = 1 Underlying Share. The ratio is chosen to give a practical trading denomination, to reduce fractional entitlements and to keep reconciliation simple.

Dividends and distributions	Amounts received on the Underlying Shares are passed to DR holders after Nigerian withholding tax, currency conversion costs and permitted fees.
Corporate actions	Rights issues, bonus issues, splits, mergers, tenders and other events are dealt with as described in paragraph 1.10, in accordance with applicable law and the terms and conditions of the Deed Poll.
Voting	The Depository or its nominee is the registered holder of the Underlying Shares. DR Holders instruct the Depository how to vote through the custody chain. They do not vote directly. See paragraph 1.10.
Information	DR Holders receive the same audited and official documents as Nigerian shareholders. No local alteration of the Underlying Issuer's disclosure is permitted. Notices are published through the BSE.

1.9.5 Creation: eligible intermediaries acquire or allocate Underlying Shares and deliver them to the Custodian, which confirms final receipt. The Depository validates and authorises creation, updates the register and CSDB credits the BDRs.

1.9.6 Cancellation: a holder may request surrender of BDRs through a Broker. Following validation of the holding, the Depository may authorise cancellation and CSDB will cancel the relevant BDRs. Delivery of the corresponding Underlying Shares will be effected by the Custodian to an eligible Nigerian securities or custody account only where permitted by applicable law and operational arrangements. Cancellation is subject to the Deed Poll, fees, taxes, KYC, exchange-control and market or regulatory restrictions.

1.9.7 Controls and accountability: the DR Programme uses dual authorisation of creations and cancellations, daily reconciliation of Underlying Shares, BDRs in issue and the DR Register, and suspension of creation if a reconciliation break occurs. The Depository may use specialist agents for custody, registry and market services but delegating tasks does not transfer accountability; the Depository remains responsible for regulatory compliance, investor protection, and segregation of assets, service-provider oversight and required market disclosures.

1.9.8 Ranking: BDRs rank equally with each other. The Offer Shares rank *pari passu* with existing DPRP ordinary shares, including for dividends declared after allotment.

1.10 Deed Poll

1.10.1 The BDRs are constituted pursuant to a Deed Poll executed by Access Bank Botswana Limited, in its capacity as Depository and legal issuer of the BDRs, for the benefit of DR Holders. As the BDR Programme is an unsponsored programme, there is no Deposit Agreement between the Underlying Entity and the Depository. The material terms and conditions applicable to the BDRs are summarised below:

Item	Material Terms
BDR Ratio	Each BDR represents one (1) Underlying Share in Dangote Petroleum Refinery & Petrochemicals FZE.
Rights attaching to the Underlying Shares	BDR Holders are entitled, through the Depository, to the economic benefits attaching to the Underlying Shares, including distributions and participation in applicable corporate actions, subject to the terms of the Deed Poll and applicable law.
Voting Rights	BDR Holders do not vote the Underlying Shares directly. The Depository shall notify the BDR Holders of the relevant meeting or voting matter and provide them with the applicable voting materials and instructions. BDR Holders may provide their voting instructions to the Depository in accordance with the procedures specified in the relevant notice, and the Depository shall transmit such instructions through the applicable custody arrangements

Distributions	Cash dividends and other distributions received by the Depository in respect of the Underlying Shares shall be distributed to BDR Holders after applicable taxes, currency conversion costs and disclosed fees within seven days of receipt.
Cancellation of BDRs	Subject to applicable law, the BSE requirements, Nigerian custody and settlement arrangements, KYC, taxes, fees, exchange-control requirements and the terms of the Deed Poll, a BDR Holder may request surrender and cancellation of BDRs for delivery of the corresponding Underlying Shares to an eligible Nigerian securities/custody account.
Fees	Only fees and charges disclosed in this Prospectus may be charged to, or deducted from amounts payable to, BDR Holders.
Receipt of Cash or Other Distributions	Cash, securities or other benefits received in respect of the Underlying Shares shall be processed by the Depository through the custody chain and allocated to BDR Holders in proportion to their respective holdings.
Suspension of BDR Creation	The Depository may suspend the creation of BDRs where there is a reconciliation discrepancy, regulatory restriction, market disruption, suspension in trading of the Underlying Shares, or any circumstance that prevents confirmation that sufficient Underlying Shares are held.
Rights Issues / Additional Securities	Where DPRP offers holders of the Underlying Shares the right to subscribe for additional securities, the Depository shall, where legally and operationally practicable, notify BDR Holders and facilitate participation.
Foreign Currency Conversion	Where amounts received in respect of the Underlying Shares are denominated in a currency different from the BDR distribution currency, the Depository or its appointed agent will convert such amounts using the applicable market conversion arrangements, net of disclosed conversion costs. The Depository shall serve as the sole and exclusive FX Conversion and Funding Centre for all subscriptions. All investor funds received in local currencies shall be converted into United States Dollars (USD) by the Depository prior to remittance. Accordingly, the Depository shall retain responsibility for the execution, pricing, settlement and administration of all foreign exchange transactions associated with subscription and distribution flows
Corporate Actions / Reorganisation	In the event of a subdivision, consolidation, capital reduction, merger, reorganisation or other adjustment affecting the Underlying Shares, the Depository shall make such corresponding adjustments to the BDRs as are necessary to preserve, as far as practicable, the economic relationship between the BDRs and the Underlying Shares.
Transferability of BDRs	The BDRs will be freely transferable on the Botswana Stock Exchange, subject to applicable law, BSE requirements, CSDB rules and any

	applicable regulatory restrictions.
Trading and Settlement	The BDRs will be listed and traded on the Botswana Stock Exchange and held in dematerialised form through CSDB. Settlement will take place in accordance with the applicable BSE and CSDB rules.
Other Listings	The BDRs will be listed exclusively on the Botswana Stock Exchange.
Financial Information	Audited annual financial statements and any published interim financial statements of the Underlying Entity will be made available to BDR Holders through the channels described in this Prospectus and by reference to the Nigerian Prospectus and official publications of DPRP.
Governing Law	The BDRs and the Deed Poll are governed by the laws of Botswana.
Dispute Resolution	Any dispute arising in connection with the BDRs or the Deed Poll shall be dealt with in accordance with the dispute-resolution provisions contained in the Deed Poll and applicable Botswana law.
Borrowing or Lending of Underlying Shares	The Underlying Shares held in support of the BDRs shall not be borrowed, lent, pledged or otherwise dealt with except as expressly permitted under the Deed Poll, applicable law and the BSE Requirements.

The above summary does not replace the Deed Poll. BDR Holders should read the Deed Poll together with this Prospectus for the complete terms and conditions governing the BDRs.

1.11 The DR Offer: subscribing for DRs

1.11.1 The DR Offer lets investors take part in the Nigerian Offer through the BSE-listed DR Programme. The Depository applies, as one consolidated applicant, for up to the maximum, aggregate sum of the Naira equivalent of US$500,000,000 in Underlying Shares in terms of the DR Application.

1.11.2 When the Offer Shares that are the allotted to the Depository under the DR Allocation reach the Custodian, the Depository creates the corresponding DRs and they are credited to investors through CSDB.

Offer (Nigerian Prospectus)	Initial Public Offer by way of an Offer for Subscription of up to 4,100,000,000 ordinary shares of US$0.000013 each.
Offer Price (Underlying Share)	₦525.00 per Share, payable in full on application (fixed price set out in Nigerian Prospectus).

Gross proceeds (Nigerian Prospectus)	₦2,152,500,000,000 if fully subscribed (as set out in the Nigerian Prospectus).
Minimum application (Nigerian Prospectus)	10 Offer Shares and multiples of 10 thereafter. Applications through the Investor Application Form (Qualified Investors): at least 50,000 Offer Shares.
Subscription currency (Nigerian Prospectus)	Nigerian Naira. Investors who pay in another currency bear the conversion costs.
Underwriting (Nigerian Prospectus)	The Offer is not underwritten.
Oversubscription (Nigerian Prospectus)	DPRP may absorb up to 30% of the Offer with Nigerian SEC approval.
Basis of allotment (Nigerian Prospectus)	Applications up to a full-allotment threshold are allotted in full. The balance is allocated as DPRP decides with the Nigerian Lead Issuing Houses, verified by the Registrars and approved by the Nigerian SEC.
Approximate DR Allocation	Up to the Naira equivalent of US$500,000,000 in Offer Shares (being about 1,298,701,298 Offer Shares) shall be applied for in terms of the DR Application and once the DR Allocation is known it shall be available for subscription in terms of this Prospectus.
DR subscription price	BWP5.85 (**initial and indicative**) ₦525.00 × DR Ratio × conversion rate to currency + permitted costs **The indicative DR subscription price is not guaranteed and shall be subject to the executable and prevailing foreign exchange rate pursuant to the DR Application. Investors may consequently receive a more favourable or less favourable DR subscription price depending on exchange rate movements between subscription and allocation of the DRs.**
DR minimum application	100 DRs and multiples of 10 DRs.

Payment and cut-off	In full on application to a Broker by 27 October 2026 at 12:00 hrs. Applications are irrevocable.
Multiple applications	One application per investor. Multiple or suspected multiple applications may be rejected.

1.11.3 The indicative subscription price of BWP5.85 is not guaranteed and is subject to change during the offer period. The subscription price has been initially determined as BWP5.85. This price may change during the offer period of the BDRs under this Prospectus. Investors may consequently receive a more favourable or less favourable DR subscription price depending on exchange rate movements between subscription and allocation of the DRs. Among the factors to be considered by the Depository will be the prevailing and executable foreign exchange rate on the BDR Offer closing date and prior to the DR Application. The initial and indicative subscription price has been set by the Depository. If the final subscription price is set above or below BWP5.85, the Depository will make an announcement via the BSE's X-News service and established media channels. All BDRs will be issued at the same subscription price.

1.11.4 Allotment is not guaranteed. DR applications may be scaled back under the rules in paragraph 1.6, and each DR investor receives BDRs in proportion to the Offer Shares actually allotted to the Depository under the approved Basis of Allotment recorded in the Nigerian Prospectus. Surplus or rejected Application Monies are returned through Brokers within five Business Days of the Allotment Date, with any interest or profit the Nigerian Prospectus provides for on returned monies. Refunds are received first in Naira and then converted, so you may receive less than you paid in if exchange rates move against you. You are not a DR Holder, and cannot trade or exercise rights, until the BDRs are created and credited.

1.11.5 The DR Offer is conditional on the terms set out under Salient Features. If a condition is not met by, the DR Offer will lapse and Application Monies will be returned without interest through the original channels.

1.11.6 Pan-African Refinery Investment SPV, a Mauritius special purpose vehicle (formerly India Infra Buildco), has arranged with DPRP to subscribe for up to the Naira equivalent of US$400,000,000 in the Offer, representing up to about 1,038,961,038 shares or 25.34% of the Offer. Its subscription is subject to the same allotment principles as other applications, but a large anchor commitment may affect the Shares available to other applicants.

1.11.7 Offer Shares are due to be credited to CSCS accounts within 15 Business Days of the Allotment Date (by 2 December 2026, indicatively). The Depository creates BDRs only after the Custodian

confirms receipt. DR trading on the BSE is expected to begin on 14 December 2026 (indicatively). There may therefore be a period after the Nigerian Offer closes in which investors have paid for DRs but do not yet hold them.

1.11.8 If the DR Programme cannot be operational by the close of the Offer, the parties will seek a compliant way to keep the DR Allocation available to DR investors through a defined programme allocation, followed by DR creation as soon as all approvals are complete. This Prospectus does not assume that warehousing or nominee arrangements are automatically permitted.

1.11.9 Primary market control points:

Offer documentation	DR participation is consistent with the approved Nigerian Offer documentation and applicable distribution rules.
Investor eligibility	The Depository, in consultation with this advisers, confirms the categories of eligible investors, foreign-security limits and any approvals required.
KYC/AML	Onboarding is completed through Brokers before funds are accepted.
Funding and FX	Approved banking and FX routes, cut-off times and conversion methodology are documented.
Allotment mapping	The underlying allotment is reconciled to DR creation and to end-investor positions.
Refunds	Oversubscription and rejected subscriptions are refunded through the original approved channel, with clear FX treatment.

1.12 Pricing of DR Offer, DR Ratio, and foreign exchange

1.12.1 The BDR is not a separate valuation of DPRP. Its price will move with the Underlying Share and with currency rates and can differ from the reference value.

1.12.2 Reference DR value = Underlying Share price × DR Ratio × applicable exchange rate, adjusted only for normal market supply and demand, timing, taxes and disclosed transaction costs.

DR Ratio	Underlying Shares per DR	Reference value in Naira	Reference value in BWP (indicative)
1 DR = 1 Underlying Share	1	₦525	BWP5.85
Final DR Ratio	1	1	

1.12.3 The final DR Ratio and BWP reference rate will be disclosed by the Depository.

1.12.4 Premiums or discounts can arise from foreign exchange movements, spreads and exchange control, taxes, fees and transaction costs, timing differences, including different trading hours, holidays and settlement cycles (T+1 in Nigeria, T+3 on the BSE), and the DR price may differ from the price of the Underlying Shares. The availability of Underlying Shares for creation and the ability to cancel DRs, and supply and demand for the DR on a market with limited liquidity, may also affect the DR price.

Primary subscription	Your funds are converted into the Prospectus settlement currency (BWP) and then into Naira using a documented reference rate and approved banking channels. The rate, spread and value date are disclosed before you commit.
Dividend	Naira or US Dollar dividends received by the Depository is converted into the DR distribution currency, BWP, by the Depository.
Creation and cancellation	FX exposure lies with the creating or cancelling intermediary. The DR and Underlying Share legs are timed as closely as practicable.
Refunds	Refunds are received first in Naira and converted back; investors bear any currency loss.

1.13 Secondary market trading and settlement

Trading venue	BSE order book only.
How orders reach the market	Botswana: Broker (BSE member) → BSE order book.
Trading currency	BWP
Trading hours	BSE trading hours 9:00 to 15:00 hrs. Hours only partly overlap with the NGX, so the DR price and the Underlying Share price may not move together intraday.
Clearing and settlement	Through CSDB on a T+3 cycle. Cash and DR

	positions are updated in the investor's account with the Broker.
Suspension	If trading in the Underlying Share or the DR is suspended, the BSE will coordinate to prevent disorderly trading.
Market information	DR Ratio, DRs in issue, creation and cancellation information and the reference FX method will be published.

Liquidity in the DR depends on the demand of the markets. Liquidity may be low, and spreads may be wide.

1.14 **Corporate actions and voting**

DPRP's corporate actions will be run through a central event record kept by the Depository. The Depository, via the BSE, will publish each event and relay it to DR Holders with election deadlines, tax and FX treatment and local cut-offs.

Rights issue	Where lawful, DR holders are invited to elect and fund; the Depository exercises the underlying rights and creates additional DRs. Where that is not lawful or practical, rights may be sold and the cash distributed, if permitted.
Bonus or scrip issue	Additional Underlying Shares are received, corresponding DRs are created at the existing ratio and credited to holders.
Share split or consolidation	DR quantity and/or ratio is adjusted to preserve economic equivalence and minimise fractions.
Merger, scheme or takeover	Documents are distributed; elections and votes are collected; the Depository acts on the Underlying Shares; consideration is passed to DR holders.
Tender or buyback	Opportunity passed through where lawful; elections aggregated; consideration settled through the Depository.

1.15 Retail Investor Incentive Programme

1.15.1 The Nigerian Prospectus describes a Retail Investor Incentive Programme, under which a Retail Investor (as such term is defined in the Nigerian Prospectus) who is allotted Offer Shares and keeps a continuous holding for 12 months may receive one free incentive Share, and one more after a further 12 months. The programme is subject to shareholder, Nigerian SEC, OGFZA and NGX approvals that had not been obtained at the date of the Nigerian Prospectus.

1.15.2 The Nigerian Prospectus defines a "Retail Investor" as an individual who is a resident or non-resident Nigerian. Eligibility depends on holding Offer Shares directly, as verified from CSCS and the register of members. DR Holders do not hold Offer Shares directly and are Eligible African Investors rather than Retail Investors. Neither the Depository, the BSE nor the Sponsoring Broker promises that DR Holders will receive incentive shares.

1.16 Disclosure and market information

All DR Holders receive the same information from the Depository at the same time, disseminated through the BSE.

Price-sensitive issuer announcements	Underlying Issuer → Depository → BSE → simultaneous or near-simultaneous relay to all DR Holders.
Financial statements	The same audited and official source documents are made available to all DR Holders; no locally altered financial or other disclosures by DPRP.
Corporate actions	A common announcement with record date, election deadlines, tax and FX treatment and local cut-offs.
Trading suspension	The BSE and the Depository (as legal issuer of the BDRs) coordinate to prevent disorderly trading where the Underlying Share or the DR is suspended.
DR statistics	The DR Ratio, outstanding DRs, creation and cancellation information where appropriate, and the reference FX methodology are published.

1.17 **Benefits of the DR Offer and the Proposed Listing**

1.17.1 Botswana pension funds, insurers, asset managers, banks, collective investment schemes and retail investors gain structured access to the Nigerian Offer and to the secondary market in DPRP through regulated channels.

1.17.2 The DR Programme gives DPRP a broader and more diversified investor base in the region and demonstrates that the Botswana market can mobilise capital.

2. OVERVIEW OF DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE

What follows below in this Section 2 (*Overview of Dangote Petroleum Refinery & Petrochemicals FZE*), Section 3 (*Share Capital*), Section 4 (*Financial Information*), Section 5 (*Business Risk Factors*), Section 6 (*Dividend Policy*), Section 7 (*Future Prospects of the Company*), Section 8 (*Corporate Governance*), Section 9 (*Share Information*) and Section 10 (*Capital Commitments and Contingent Liabilities*) is based upon the information recorded in the Nigerian Prospectus. The Board and its advisers have not independently verified, nor takes no responsibility, for the veracity of the information recorded herein. Prospective investors are advised to effect their own independent analysis of the contents of these Sections.

2.1 Overview of DPRP

Dangote Petroleum Refinery & Petrochemicals FZE is a free zone enterprise that owns and operates a high-complexity integrated refining and petrochemical facility in the Dangote Industries Free Zone ("DIFZ"), Ibeju-Lekki, Lagos, Nigeria. It was established to build large-scale domestic refining and petrochemical capacity, reducing Nigeria's and the region's dependence on imported refined products. It was promoted by Alhaji Aliko Dangote, GCON, as part of the Dangote Group, and registered as an enterprise in the DIFZ in January 2016.

DPRP commenced trading in 2022. The refinery was completed and commissioned on 22 May 2023 and became commercially operational in January 2024. It completed performance testing at its original nameplate capacity of 650,000 barrels per day (bpd) in February 2026, moved to stable full-capacity production across all processing units from March 2026, and achieved performance-test rates of up to 700,000 bpd in June 2026, which is now its rerated nameplate capacity. For the twelve months to 30 June 2026 DPRP processed about 26,400 kt of crude. In H1 2026 DPRP recorded revenue of US$13.9 billion and profit for the period of US$1.82 billion. DPRP is regulated by the OGFZA, following a certificate of re-domiciliation dated 25 February 2026, and is also subject to Nigerian securities law pursuant to the Nigerian Offer.

As at 31 May 2026 DPRP supplied 100% of domestically produced petrol (PMS) in Nigeria, or about 87.6% of total PMS supply including imports. Its products have also been sold in African markets including Togo, Ghana, Cameroon, Benin, Ivory Coast, South Africa, Morocco and Mauritius, and outside Africa in markets including Singapore, Oman, Malaysia, the United States, Brazil and several European countries.

2.2 Group Structure

DPRP is a subsidiary of Dangote Oil Refining Company Limited, and its ultimate parent company is Greenview International Corporation. DPRP has no subsidiaries. The structure is shown below:

Greenview International Corporation

↓

Dangote Oil Refining Company Limited

↓

Dangote Petroleum Refinery & Petrochemicals FZE

Other shareholders in DPRP are Dangote Industries Limited (14.904%), Nigerian National Petroleum Company Limited (6.815%) and other holders, principally the investors in the 2026 private placement (5.950%). Aliko Dangote, GCON, is the beneficial owner of the shares held by Dangote Oil Refining Company Limited, Dangote Industries Limited and Greenview International Corporation.

2.3 The DPRP Refinery

The DPRP refinery is located between the Lekki Lagoon to the north and the Atlantic Ocean to the south on a site of about 6,500 acres. It was built in four phases: (1) the captive power plant, utilities, offsites and marine facilities; (2) the crude distillation unit and sulphur recovery unit; (3) the hydro-processing block, residue fluid catalytic cracker and polypropylene units; and (4) the alkylation block. Engineers India Limited was the project management consultant and EPC contractor.

DPRP owns and operates about 1,100 km of subsea and onshore pipelines, including 5 single point moorings (2 for crude, capable of receiving up to 3 million barrels per consignment, and 3 for products); storage of about 4.7 billion litres (2.0 billion litres for crude and 2.7 billion litres for products); a 570 MW captive power plant fuelled mainly by natural gas produced as a by-product of refining; and a gantry system of 11 truck gantries with 96 loading bays. The refinery has a Nelson Complexity Index of 11.5, against a weighted average of 8.9 for emerging-market

refineries and can process a wide range of crudes: it had processed 36 different grades by 30 June 2026.

About 60% of crude feedstock is sourced from Nigeria, through term contracts with NNPC Limited (including the crude-for-naira programme) and spot purchases, with access to up to 350,000 bpd under the domestic crude supply framework, subject to availability. The balance is bought on the international spot market. Domestic sales are priced on an import-parity basis and export sales by reference to West African prices and international benchmarks. Suppliers representing more than 10% of DPRP's supplier spend in 2025 were Trafigura, ADNOC, Aramco, Sahara Trading Company, Vitol and NNPC Limited.

2.4 Refinery capacity, process units, and production

DPRP's petrochemical facilities have production capacity of up to 830,000 tonnes a year (tpa) of polypropylene, with up to 155 grades, and about 77,000 tpa of elemental sulphur. The table shows the original design capacity of the major process units. After debottlenecking, the refinery's nameplate capacity is rerated to 700,000 bpd.

Process unit	Design capacity	Trains	Licensor
Crude distillation unit (CDU)	650,000 bpd	1	UOP
Polypropylene (PP)	830,000 tpa	2	INEOS
Mild hydrocracker	148,000 bpd	1	UOP
Naphtha hydrotreater (NHT)	132,000 bpd	1	UOP
Residue fluid catalytic cracker (RFCC)	206,000 bpd	1	UOP
Alkylation	32,727 bpd	1	DuPont
Platforming	119,000 bpd	1	UOP
Penex-DIH unit	52,000 bpd	1	UOP
Residue gasoline desulphurisation unit (RGDU)	86,000 bpd	1	EMRE
Sulphur recovery unit (SRU)	230 tpd	2	Jacobs
Hydrogen generation unit (HGU)	18 tph	2	Air Liquide
Butamer	10,960 bpd	1	UOP

Product mix for the twelve months to 30 June 2026 (% of production output by volume) and revenue by product for 2025:

Product	Output mix, 12 months to 30 Jun 2026	Revenue 2025 (US$'000)	% of 2025 revenue
Petrol (PMS)	39.9%	4,936,320	40.0%
Diesel (AGO)	21.4%	2,758,308	22.4%
Jet fuel (ATF/ATK)	20.6%	2,916,209	23.6%
Residual and fuel oils (RCO, CBFS)	16.6%	1,512,047	12.3%
LPG	1.3%	186,571	1.5%
Polypropylene	0.2%	21,000	0.2%
Total	**100.0%**	**12,330,455**	**100.0%**

Operating data comes from DPRP's internal records and has not been audited or independently verified. DPRP estimates a gross refining margin of about US$24.2 per barrel for 2026, although actual margins will vary with crude and product prices.

3. SHARE CAPITAL

The share capital of DPRP is as shown below:

3.1 Authorised and issued share capital

3.1.1 Authorised share capital: US$1,631,250.00, divided into 125,480,769,230 ordinary shares of US$0.000013 each

3.1.2 Issued share capital (as at the date of this Prospectus): US$1,561,675.9067, comprising 120,128,915,901 ordinary shares of US$0.000013 each. If the Nigerian Offer is fully subscribed, 124,228,915,901 ordinary shares will be in issue, and the Offer Shares will represent about 3.3% of the enlarged DPRP share capital.

3.1.3 The share capital of DPRP since registration is summarised below:

Year	Share capital (US$)	Number of shares	Issued and fully paid shares	Unallotted shares
2016	1,000,000	1,000,000	1,000,000	–
2025	1,468,750	1,468,750	1,451,766.50	16,983.50
2026 (sub-division)	1,468,750	112,980,769,230	111,674,346,153	1,306,423,077
2026 (increase)	1,631,250	125,480,769,230	120,128,915,901	5,351,853,329

3.1.4 In 2026 DPRP sub-divided its ordinary shares of US$1.00 each into ordinary shares of US$0.000013 each. Ordinary shares carry the rights set out in DPRP's Memorandum and Articles of Association and applicable law. The Offer Shares rank pari passu with the existing ordinary shares. Rights to dividends, votes and return of capital on winding are recorded in DPRP's Memorandum and Articles of Association.

3.2 Authorised but unissued share capital

5,351,853,329 ordinary shares of US$0.000013 each remain unallotted, of which up to 4,100,000,000 are the Offer Shares. Shares required for the Retail Investor Incentive Programme, if implemented, would need to be approved separately (see paragraph 1.15). As of the date hereof, DR Holders will not qualify to participate in the Retail Investor Incentive

Programme.

3.3 Issues and offers of securities by DPRP

3.3.1 In 2026, DPRP ordinary shares of US$1.00 were sub-divided into ordinary shares of US$0.000013, and total share capital was increased to US$1,631,250, with OGFZA approval.

3.3.2 In 2026, DPRP raised about US$2.50 billion in two tranches from eligible investors: about US$2.24 billion (₦3.096 trillion) in Tranche 1, completed on 30 June 2026 and recorded in the H1 2026 financial statements as a deposit for shares pending registration, and about US$258 million (₦356 billion) in Tranche 2, completed on 22 July 2026. Both tranches were fully allotted on 7 August 2026 after OGFZA approval, resulting in the issue of 7,148,146,671 new ordinary shares.

3.3.3 In 2026, DPRP received US$4.0 billion of proceeds under its 'Project Coreshift' financing and repaid US$3.99 billion of principal, and US$72 million of interest, on the unsecured intercompany loan from Dangote Industries Limited.

3.3.4 In 2026, DPRP issued US$750 million of senior unsecured notes.

3.3.5 In 2026, and pursuant to the Nigerian Offer, DPRP intends to offer up to 4,100,000,000 ordinary shares at ₦525.00 per share by way of initial public offering.

3.4 Other listings

DPRP has made application to the NGX for the admission of the Offer Shares and the 120,128,915,901 existing ordinary shares to the Daily Official List (Main Board). DPRP's shares are not listed on any other exchange.

4. FINANCIAL INFORMATION

The historical financial information below is extracted from the audited financial statements of DPRP included in the Nigerian Prospectus, prepared under IFRS Accounting Standards and audited by Deloitte & Touche, which issued unqualified opinions. DPRP's financial year ends on 31 December. Amounts are in thousands of US$, unless stated otherwise. FY2021 and FY2022 (before the refinery was commissioned) and FY2023 balance sheet and cash flow details are in the Nigerian Prospectus, pages 75 to 78.

4.1 Statement of profit or loss and other comprehensive income

(in thousands of US$)

	H1 2026 (6 months)	H1 2025 (6 months)	FY2025	FY2024	FY2023
Revenue	13,909,531	5,564,761	12,330,455	6,337,607	–
Cost of sales	(11,414,280)	(5,419,702)	(12,101,191)	(6,937,390)	–
Gross profit / (loss)	**2,495,251**	**145,059**	**229,264**	**(599,783)**	**–**
Other income	3,158	2,154	5,770	4,786	7,489
Other gains / (losses)	37,128	(56,824)	65,328	16,253	560,097
Impairment on expected credit losses	(13,263)	–	(88,339)	(697)	–
Administrative expenses	(157,003)	(30,364)	(65,489)	(56,193)	(138,717)
Operating profit / (loss)	**2,365,271**	**60,025**	**146,534**	**(635,634)**	**428,869**
Finance income	49,574	93	21,940	–	–
Finance costs	(308,769)	(338,319)	(644,280)	(873,056)	–
Derivative losses	–	(3,928)	–	–	–
Profit / (loss) before tax	**2,106,076**	**(282,129)**	**(475,806)**	**(1,508,690)**	**428,869**
Income tax expense	(285,562)	–	–	–	–
Profit / (loss) for the period	**1,820,514**	**(282,129)**	**(475,806)**	**(1,508,690)**	**428,869**
Other comprehensive income	5	–	–	–	–
Total comprehensive income / (loss)	**1,820,519**	**(282,129)**	**(475,806)**	**(1,508,690)**	**428,869**

FY2022 and FY2021 (pre-operational): loss for the year of US$77,940 thousand and US$28,662 thousand respectively; no revenue.

4.2 Statement of financial position

(in thousands of US$)

	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023
ASSETS				
Property, plant and equipment	11,716,956	11,758,454	11,842,406	11,881,672
Intangible assets	1,732	1,945	2,124	1,200
Right-of-use assets	4,025	176	183	242
Prepayments and other assets	86,426	128,774	118,781	280,366
Total non-current assets	**11,809,139**	**11,889,349**	**11,963,494**	**12,163,480**
Inventories	2,039,551	1,330,334	1,786,184	383,667
Trade and other receivables	2,918,080	1,160,175	1,114,281	105,308
Prepayments	25,733	17,791	296	1,431
Cash and cash equivalents	4,267,422	1,075,261	312,830	766
Total current assets	**9,250,786**	**3,583,561**	**3,213,591**	**491,172**
Total assets	**21,059,925**	**15,472,910**	**15,177,085**	**12,654,652**
EQUITY AND LIABILITIES				
Share capital	1,469	1,000	1,000	1,000
Share premium	8,213,081	1,744,800	1,744,800	1,744,800
Deposit for shares	2,242,777	6,000,000	–	–
Retained earnings / (accumulated losses)	174,088	(1,646,431)	(1,170,625)	338,065
Total equity	**10,631,415**	**6,099,369**	**575,175**	**2,083,865**
Loans and borrowings (non-current)	4,095,164	590,000	–	–
Other non-current liabilities	146,500	154,745	–	–
Total non-current liabilities	**4,241,664**	**744,745**	**–**	**–**
Loans and borrowings (current)	1,570,726	5,652,530	2,230,814	–
Trade and other payables	3,866,153	2,770,992	12,136,425	10,570,787
Current tax payable	275,566	–	–	–
Contract liabilities	474,401	205,274	234,671	–
Total current liabilities	**6,186,846**	**8,628,796**	**14,601,910**	**10,570,787**
Total liabilities	**10,428,510**	**9,373,541**	**14,601,910**	**10,570,787**
Total equity and liabilities	**21,059,925**	**15,472,910**	**15,177,085**	**12,654,652**

"Other non-current liabilities" combines non-current trade and other payables, employee benefit obligations and deferred tax liabilities; "prepayments and other assets" combines non-current prepayments and other assets.

4.3 Statement of cash flows

(in thousands of US$)

	H1 2026	FY2025	FY2024
Profit / (loss) before tax	2,106,076	(475,806)	(1,508,690)
Depreciation of property, plant and equipment	235,402	397,120	209,660
Finance costs	308,769	644,280	873,056
Changes in working capital (net)	(1,255,191)	666,163	(2,112,326)
Other non-cash items and adjustments (net)	(122,151)	(34,125)	(67,615)
Net cash from / (used in) operating activities	**1,272,905**	**1,197,632**	**(2,605,915)**
Purchase of property, plant and equipment	(33,412)	(112,129)	(58,489)
Other investing items (net)	45,095	(72,263)	3,108
Net cash from / (used in) investing activities	**11,683**	**(184,392)**	**(55,381)**
Proceeds from loans and borrowings	7,883,754	7,916,381	5,764,244
Repayment of loans (principal and interest)	(8,582,234)	(8,145,860)	(3,691,597)
Project financing and intercompany loan repayment (net)	(179,471)	–	–
Proceeds from share issue and deposit for shares	2,711,477	–	–
Other financing items (net)	(7,443)	(64,611)	786,203
Net cash from / (used in) financing activities	**1,826,083**	**(294,090)**	**2,858,850**
Net increase in cash and cash equivalents	3,110,671	719,150	197,554
Cash at beginning of period	1,075,261	312,830	766
Effect of exchange rate movements on cash	81,490	43,281	114,510
Cash and cash equivalents at end of period	**4,267,422**	**1,075,261**	**312,830**

Certain lines are aggregated from the statements in the Nigerian Prospectus (pages 77 and 78); "other" lines are the balancing items of the category shown.

4.4 Statement of comprehensive income review

4.4.1 Revenue in H1 2026 was US$13.9 billion, about 150% higher than in H1 2025, as the refinery operated at stable full capacity across all units and reached 700,000 bpd in June 2026. FY2025 revenue of US$12.3 billion was about 94.6% higher than FY2024 (US$6.3 billion), mainly volume-driven: sales of petrol rose from about 1.19 million tonnes to about 6.73 million tonnes, diesel from 2.73 to 4.02 million tonnes and jet fuel from 1.84 to 4.23 million tonnes, while average realised prices per tonne fell modestly. Petrol became the largest product, at 42.5% of H1 2026 revenue (H1 2025: 40.2%). DPRP began selling polypropylene in 2025.

4.4.2 DPRP recorded a gross loss of US$0.6 billion in FY2024 during ramp-up, a small gross profit of US$229 million in FY2025 and a gross profit of US$2.5 billion in H1 2026, reflecting higher utilisation and refining margins. DPRP estimates a gross refining margin of about US$24.2 per

barrel for 2026, but this is an estimate.

4.4.3 Administrative expenses rose to US$157.0 million in H1 2026 from US$30.4 million in H1 2025, mainly because bank charges (which include foreign exchange conversion costs and facility fees) rose from US$3.9 million to US$62.9 million as working capital and term facilities expanded. An impairment charge on expected credit losses of US$13.3 million was recognised in H1 2026 (FY2025: US$88.3 million).

4.4.4 Finance costs fell to US$308.8 million in H1 2026 from US$338.3 million in H1 2025 (about 8.7% lower), mainly through lower interest on bank loans and the intercompany loan, while finance income rose to US$49.6 million on Naira fixed deposits. Since 1 January 2026 DPRP has used the Dangote Group's centralised treasury model, under which its commodity hedging is transferred to Dangote Industries Limited through a back-to-back derivative.

4.4.5 DPRP's functional currency is the US Dollar. In H1 2026 it recorded foreign exchange gains of US$37.1 million, including an unrealised gain of US$72.5 million and a realised loss of US$35.0 million. The closing rate at 30 June 2026 was ₦1,388.89/US$, against ₦1,449.28/US$ at 31 December 2025.

4.4.6 An income tax expense of US$285.6 million was recognised in H1 2026 (nil in earlier periods), comprising minimum effective tax rate top-up tax, development levy and deferred tax. Profit for H1 2026 was US$1,820.5 million.

4.5 Statement of financial position review

4.5.1 Property, plant and equipment of US$11.7 billion is the main asset and is relatively stable, as capital expenditure has been low since commissioning and depreciation has been recorded. Inventories rose to US$2.04 billion at 30 June 2026 (31 December 2025: US$1.33 billion) and trade and other receivables to US$2.92 billion (US$1.16 billion), in line with higher activity, and cash rose to US$4.27 billion (US$1.08 billion), largely from the private placement and new borrowings.

4.5.2 Total equity rose to US$10.63 billion at 30 June 2026, mainly from the private placement (share premium and US$2.24 billion recorded as deposit for shares). Borrowings at 30 June 2026 were about US$5.67 billion (non-current US$4.10 billion; current US$1.57 billion), all secured, and compared with US$6.24 billion at 31 December 2025, which included US$3.99 billion of unsecured intercompany borrowings from Dangote Industries Limited. As at 30 June 2026 the Net Debt-to-EBITDA ratio was 0.27x (a non-IFRS measure not separately audited).

4.5.3 After the reporting date, DPRP issued US$750 million of senior unsecured notes bearing interest at 7.5% a year, payable half-yearly from 16 January 2027 and maturing on 16 July 2031. The notes are initially unsecured and unguaranteed and are subject to customary redemption provisions. DPRP received the second tranche of its private placement, US$258 million (₦356 billion). Both tranches were fully allotted and completed on 7 August 2026 after OGFZA approval. These events are not reflected in the balance sheet above.

4.6 Statement of cash flows review

Operating cash flow was US$1.27 billion in H1 2026 and US$1.20 billion in FY2025, against an outflow of US$2.61 billion in FY2024, when DPRP built up inventories and receivables during ramp-up. Investing outflows were small (H1 2026: an inflow of US$11.7 million; FY2025: US$184.4 million outflow) because the expansion programme, whose construction began in January 2026, had not yet reached large-scale spending. Financing in H1 2026 was an inflow of US$1.83 billion, reflecting the deposit for shares and project financing proceeds, less repayment of loans and of the intercompany loan. Planned capital expenditure is US$4.8 billion for the rest of 2026, US$3.9 billion in 2027 and US$3.1 billion in 2028.

5. BUSINESS RISK FACTORS

An investment in the BDRs involves a high degree of risk. A non-exhaustive list of risk factors applicable to the business of DPRP is set out in the Nigerian Prospectus (Risk Factors, pages 134 to 155), which is incorporated by reference. The additional risk factors below relate to the DRs and to the Nigerian Offer. The risks are those the DR Issuer consider most material, and their order does not indicate their likelihood. You could lose all or part of your investment.

5.1 Incorporation of the Nigerian Prospectus and Risk Factors by reference

5.1.1 The Nigerian Prospectus is incorporated into this Prospectus by reference, to the extent relevant to the Underlying Entity, the Underlying Shares and the DR Programme.

5.1.2 Investors are advised to read the Nigerian Prospectus together with this Prospectus before making an investment decision. Investors' attention is drawn to the Risk Factors section contained in the Nigerian Prospectus, which sets out material risks relating to DPRP, its business and operations, the Nigerian market, the Underlying Shares and the Offer under the Nigerian Prospectus.

5.1.3 The risks disclosed in the Nigerian Prospectus are in addition to the risks specifically relating to the BDRs and the DR Programme set out in Section 5 (*Business Risk Factors*) of this Prospectus.

5.1.4 For purposes of clarity, where this Prospectus refers to a section, paragraph or page of the Nigerian Prospectus, such reference shall be expressly identified as a reference to the Nigerian Prospectus. Where reference is made to a section, paragraph or page of this Prospectus, it shall be identified as a reference to this BDR Prospectus.

5.2 The DRs and the DR Programme

5.2.1 A DR is not a share and does not give investors direct rights against DPRP. An investor under the DR Programme is not a registered shareholder of the Underlying Shares. Investor rights are limited to those against the Depository under the Deed Poll governed by Botswana law. Dividends, votes and corporate action entitlements reach investors only through the Depository, the Custodian and/or your Broker, in the way the Deed Poll allows. Deadlines for corporate actions under the DR Programme are earlier than those for direct shareholders, and some rights may not be available to DR Holders at all, for example where a rights offer cannot lawfully be extended to them.

5.2.2 A DR Holder is dependent on the Depository and the chain of service providers. The DR Programme relies on the Depository, the Custodian in Nigeria, any confirmed nominee, the CSDB, the BSE and your Broker. The Depository remains accountable for the DR Programme, but a failure, insolvency or error by a material service provider could delay or reduce what investors receive.

5.2.3 The BDRs could be delisted. The BDRs are listed on the BSE only. If they were delisted, and no other exchange or quotation service admitted them, it could be extremely difficult or impossible to sell them, and the price would be likely to fall.

5.2.4 The DR price may be above or below the value of the Underlying Shares. Currency movements, transaction costs, exchange control, taxes, timing differences between markets and the availability of Underlying Shares for creation can cause premiums or discounts. Market making, creation and cancellation help but cannot guarantee price equality.

5.2.5 The DR may be illiquid. There may be no buyer when investors want to sell their BDRs, prices may be volatile, and spreads may be wide. Liquidity on the BSE may not follow liquidity in the Underlying Shares on the NGX. The limited size of the DR Programme may also limit the number of DRs in issue and their liquidity.

5.2.6 Foreign exchange/currency risk. DPRP reports in US Dollars, the Offer under the Nigerian Prospectus is priced in Naira, the BDRs are quoted in BWP, and investors may fund and be paid in another currency. Each conversion can cost investors money. The Naira has depreciated substantially in recent years, and adverse currency movements can reduce the value of BDRs, distributions and refunds, even if the Underlying Share does well.

5.2.7 Exchange control and repatriation risk. Foreign capital imported into Nigeria for acquisition of the Underlying Shares is expected to be documented through the applicable authorised-dealer process, including an electronic Certificate of Capital Importation ("e-CCI") where required. The e-CCI evidences qualifying foreign capital imported through an authorised dealer and supports access to the official foreign-exchange framework for eligible repatriation of dividends and disposal or capital proceeds, subject to Nigerian law and FX availability. An e-CCI does not guarantee the availability of foreign currency or the timing of repatriation.

5.2.8 Withholding taxes. Nigerian withholding tax of 10% applies to dividends paid to non-residents, and treaty relief may not be available for Botswana residents. Gains on disposals, transfer taxes, and local taxes in Botswana may also apply. The tax treatment of BDRs and of free zone enterprises is subject to interpretation and to change.

5.2.9 Regulatory approvals may be changed or withdrawn. The ability of the Depository to hold Underlying Shares, of investors to hold and trade DRs, and of holders to surrender BDRs for shares is subject to regulatory approval, which may be delayed, given on conditions, changed or withdrawn without warning. Changes in law, exchange control or listing rules could restrict who can hold BDRs.

5.2.10 Cancellation and conversion of BDRs to Shares may not be practical. The right to surrender BDRs for Underlying Shares is subject to fees, taxes, exchange control and operational conditions, and may be practical only for institutions. Investors may therefore have to rely on selling their DRs on the BSE.

5.2.11 The DR Programme could be suspended, amended, or terminated. The Deed Poll sets out terms under which the Depository may amend or end the DR Programme in certain circumstances. In such event, BDRs may be cancelled and DR Holders may receive Underlying Shares or sale proceeds, possibly at a loss and after delay and cost.

5.3 <u>The Nigerian Offer</u>

5.3.1 Allotment is not guaranteed. The Offer is not underwritten. An investor may receive fewer DRs than the DRs applied for, or none, if the Offer is oversubscribed or if approvals are not obtained or if the Nigerian Offer does not reach the minimum subscription threshold of 50% referred to in

the Nigerian Prospectus.

5.3.2 Investors will not hold the DRs immediately upon application. Subscription monies are due in full on application. Between the application date and the credit of DRs, investors cannot trade, or exercise their rights to, the DRs. The market price of the Shares may fall in the intervening period and investors would remain committed to the DRs allotted to them.

5.3.3 Refunds may be delayed and currency losses may arise. Refunds are due within five Business Days of the Allotment Date but timing is not certain. Refunds are paid first in Naira and subsequently converted, so investors may receive less than they have paid if exchange rates move.

5.3.4 The Offer Price may not reflect the trading price of the Shares. There is no prior public market in the Offer Shares. After listing, the trading price of the Offer Shares may fall below the Offer Price.

5.3.5 DR Holders may not qualify for the Retail Investor Incentive. Investors should not expect to receive the free incentive shares described in the Nigerian Prospectus, which are limited to Nigerian Retail Investors and remain subject to approvals that had not been obtained as the date of the Nigerian Prospectus. Any incentive shares may also dilute other shareholders of DPRP.

5.4 The Underlying Issuer

The following risk factors are summarised from the Nigerian Prospectus, each could have a material adverse effect on DPRP's business, results, prospects, and on the value of the Underlying Shares and the DRs.

5.4.1 DPRP operates under a dual regulatory regime, and the interaction of free zone, Nigerian company and capital markets law may evolve.

5.4.2 All DPRP operations are on one site; a prolonged shutdown or serious damage would materially affect operations.

5.4.3 About 60% of crude comes from Nigeria. Supply arrangements, pricing, security in the Niger Delta and shipping disruption can affect throughput and cost.

5.4.4 Profitability depends on the spread between crude and product prices, which is volatile and can be compressed by global overcapacity.

5.4.5 DPRP has substantial debt, including about US$5.67 billion of secured borrowings at 30 June 2026 and US$750 million of senior notes issued afterwards, and must meet debt service and covenants.

5.4.6 Counterparties and concentration. DPRP depends on trading counterparties and off-takers, and its revenue is concentrated in a few products, largely petrol, diesel and jet fuel.

5.4.7 Equipment failure, fires, labour disputes, reliance on captive power, supply chain and cyber incidents, dependence on key staff, and gaps in insurance cover.

5.4.8 The Dangote Group controls DPRP and transacts with it, and DPRP uses group-level treasury and hedging. Developments at group level could affect DPRP.

5.4.9 Environmental liabilities, community relations, climate regulation and the shift to alternative fuels could reduce demand and access to capital.

5.4.10 Litigation. DPRP is party to pending claims.

5.4.11 Emerging market volatility, inflation, poverty and social instability, trade tariffs, and a smaller, less liquid Nigerian capital market could affect the value of the Underlying Shares.

6. DIVIDEND POLICY

6.1 Policy of the Underlying Issuer

DPRP intends to adopt a dividend policy that balances the distribution of profits with the reinvestment of earnings to support operations, capital expenditure and long-term growth. The declaration and payment of dividends will depend on the availability of distributable profits, DPRP's financial position, cash flow requirements, legal and regulatory requirements and other factors the Board considers relevant and may be restricted by the terms of its financing arrangements, including covenants. Dividends need Board approval and, where applicable, shareholder approval. As at the date of the Nigerian Prospectus DPRP had no unclaimed or unpaid dividends.

Because DPRP reports in US Dollars, it intends, subject to law, to declare dividends in US Dollars, but dividends and other distributions may be paid in US Dollars, Naira or another currency, as set out in the relevant dividend notice. There is no assurance that dividends will be paid, or of their level.

6.2 Distributions to DR Holders

If DPRP declares a dividend, it is passed to DR Holders as follows:

DPRP declares a dividend

↓

Custodian notifies Depository

↓

Depository calculates DR entitlements, applicable taxes, and applicable charges (including FX)

↓

Depository announces dividend distributions via BSE/Brokers

↓

Record date: Depository/Custodian/CSDB fix DR Holder positions

↓

DR Holders receive net distributions

Nigerian withholding tax	DPRP must withhold 10% on dividends. For non-resident shareholders this is the final Nigerian tax. A reduced rate of 7.5% or 10% may apply for residents of countries with a double tax agreement with Nigeria, if the recipient qualifies and provides documentation. The treaty partners named in the Nigerian Prospectus do not include Botswana.
Currency conversion	Naira or US Dollar dividends are converted into BWP at a disclosed rate and spread. The Depository shall serve as the sole and exclusive FX Conversion and Funding Centre for all distributions.
Depository and agent fees	Only fees and charges disclosed in this Prospectus may be charged to, or deducted from amounts payable to, BDR Holders.

Delays in Nigerian foreign exchange availability may delay payment of distributions to the Depository and therefore to DR Holders.

6.3 Unclaimed dividends

6.3.1 Any dividend which remains unclaimed for a period of 3 (three) years from the date upon which it became due and payable may, subject to applicable law, be forfeited by resolution of the Board,

whereupon such dividend shall revert to the Depository and the Depository shall have no further liability to the DR Holder in respect thereof.

6.3.2 Pending the expiry of such period, any unclaimed dividend may be retained by the Depository, and no interest shall accrue or be payable thereon. A DR Holder shall at any time prior to forfeiture be entitled to claim payment of an unclaimed dividend upon providing such evidence of entitlement and satisfying such identification and verification requirements as the Depository may reasonably require.

6.3.3 Before any unclaimed dividend is forfeited, the Depository shall use reasonable endeavours to identify and contact the DR Holder entitled thereto using the contact details appearing in the BDR Register of DR Holders and such other information as may reasonably be available to the Depository.

7. FUTURE PROSPECTS OF DANGOTE PETROLEUM REFINERY & PETROCHEMICALS FZE

7.1 Expansion program

DPRP intends to expand refining capacity by a further approximately 700,000 bpd, to about 1.4 million bpd, by adding a second crude distillation unit and associated processing units, together with infrastructure and ancillary facilities. Construction began in January 2026 and completion is targeted for 2029. DPRP also intends to expand polypropylene production capacity to 2.4 million tpa by 2030. The expansion remains subject to regulatory approvals, the availability of financing and the timely execution of construction and commissioning.

7.2 Capacity and margin guidance

The refinery's rerated nameplate capacity is 700,000 bpd, and its production is weighted towards petrol, diesel and jet fuel, which made up 39.9%, 21.4% and 20.6% of output in the twelve months to 30 June 2026. DPRP estimates a gross refining margin of about US$24.2 per barrel for 2026, although actual margins may differ depending on crude oil prices, product prices and market conditions. The critical factors that influence whether DPRP achieves its targets include:

- reliable crude supply, including from NNPC Limited under the domestic crude supply framework;
- sustained high utilisation and freedom from unplanned shutdowns;
- refined product and crude prices, and the availability and pricing of foreign exchange; and
- customers and off-takers paying in full and on time

7.3 Capital expenditure guidance

The aggregate cost of the expansion program is estimated at about US$14.3 billion, to be spent progressively over about five years, and does not represent an immediate funding requirement. DPRP's planned capital expenditure is US$4.8 billion for the remainder of 2026, US$3.9 billion in 2027 and US$3.1 billion in 2028.

7.4 Strategy

DPRP's strategy is to consolidate its position as Nigeria's principal domestic supplier of refined products; to keep the refinery at high utilisation and improve margins through crude selection, blending and operating efficiency; to weight output towards higher-value fuels; to grow petrochemicals through polypropylene; to serve export markets in West Africa and beyond; and to deliver the second crude distillation unit and associated expansion.

7.5 Funding requirements

The balance of the expansion program is to be funded in phases through internally generated cash flows and other financing, including debt, trade and project financing. DPRP has recently raised about US$2.50 billion in a private placement and US$750 million in senior unsecured notes. DPRP must service its debt from its operating cash flows, and its ability to do so depends on sustained utilisation, margins and revenue.

7.6 Use of proceeds of the Nigerian Offer

After deduction of estimated costs of ₦41,492,782,688.91 (1.93% of gross proceeds), net proceeds of ₦2,111,007,217,311.09 will be applied to growth capital expenditure on the expansion program:

Refinery process units and major equipment	686.5	32.5%	2029
Utilities, offsites and associated infrastructure	841.0	39.8%	2029
Construction, installation and other expansion works	583.5	27.6%	2029
Total	**2,111.0**	**100%**	

DPRP will not receive any proceeds from trading in the DRs on the BSE.

8. CORPORATE GOVERNANCE

8.1 Introduction

DPRP is committed to high standards of corporate governance consistent with Nigerian law, free zone regulations and internationally recognised practice. As a free zone enterprise licensed under the Oil and Gas Free Zone Act it is regulated by the OGFZA, and its governance framework is subject to its constitutional documents, applicable free zone regulations and relevant Nigerian enactments. In connection with the Nigerian Offer, DPRP has adopted measures to align its governance and disclosure with the framework for listed public interest entities in Nigeria and re-constituted its Board committees before the Offer. The Nigerian Prospectus states that DPRP continues to review the composition, mandates and operation of its Board and committees to address identified gaps, and that the new committees had not yet met at the date of that document.

The Board's primary responsibilities include setting strategic objectives and overseeing their implementation; reviewing and approving major capital projects, investments and financing; overseeing financial reporting, internal control and risk management; monitoring operational performance against plans and budgets; overseeing succession planning; and ensuring compliance with legal and regulatory requirements, including those of the OGFZA.

8.2 Underlying Issuer's Board

8.2.1 The Underlying Issuer's Board comprises ten directors: the Chairman, the Managing Director/Chief Executive Officer, five non-executive directors (four from the Dangote Group and one, Adedapo Adeolu Segun, from NNPC Limited) and three independent non-executive directors. The full names, positions and number of shares beneficially owned, controlled or directed by the directors, as recorded in the register of members at the date of the Nigerian Prospectus, are set out below. The business address of each director is 9th Floor, Marble House, 1 Alfred Rewane Road, Ikoyi, and Lagos, Nigeria:

Full name	Position	Shares held	% of issued shares
Aliko Dangote, GCON	Chairman	Nil directly; 104,834,654,430 indirectly	87.2685%
David Bird	Managing Director / Chief Executive Officer	Nil	Nil
Olakunle Marcus Alake	Non-Executive Director	2,500,000 directly	0.0021%
Devakumar Victor Gnanadoss Edwin	Non-Executive Director	Nil	Nil
Fatima Aliko Dangote	Non-Executive Director	Nil	Nil
Aliyu Suleiman	Non-Executive Director	Nil	Nil
Adedapo Adeolu Segun	Non-Executive Director	Nil	Nil
Viswanathan Shankar	Independent Non-Executive Director	Nil	Nil
Mutiu Olaniyi Adio Sunmonu	Independent Non-Executive Director	2,571,429 indirectly	0.0021%
Abubakar Balarabe Mahmoud	Independent Non-Executive Director	2,857,143 directly	0.0024%

Aliko Dangote, GCON, is the beneficial owner of the shares held by Dangote Oil Refining Company Limited, Dangote Industries Limited and Greenview International Corporation, and of 60% of the shares of Salamad Ventures Limited. Mutiu Sunmonu's indirect holding is through Nimtide Investment Limited.

8.2.2 Aliko Dangote, GCON – Chairman: appointed to the Underlying Issuer's Board on 10 December 2015. Founder and President/Chief Executive of Dangote Industries Limited, West Africa's largest conglomerate, with a presence in 17 African countries. A business studies graduate of Al-Azhar University, Cairo, he began business in 1978 trading commodities before moving into manufacturing. He sits on several international bodies, including the JP Morgan International Council, the Clinton Health Access Initiative and the World Economic Forum International Business Council, and holds the Nigerian national honour of Grand Commander of the Niger.

8.2.3 David Bird – Managing Director / Chief Executive Officer: appointed to the Underlying Issuer's Board on 25 August 2025. He holds a master's degree in mechanical engineering from Imperial College London and an MBA from Stanford University. With about 25 years' experience across the oil and gas value chain, he spent 20 years with Shell, led operations and supply chain at Santos, and was most recently CEO of OQ8, an oil refining joint venture between Oman Oil Company and Kuwait Petroleum International.

8.2.4 Olakunle Marcus Alake – Non-Executive Director; Chairman, Audit and Risk Committee: appointed to the Underlying Issuer's Board on 10 December 2015. Vice President of Dangote Industries Limited since March 2024 and its Group Managing Director from 2018. A civil engineering graduate of Obafemi Awolowo University and a Fellow of the Institute of Chartered Accountants of Nigeria, he began his career at PricewaterhouseCoopers in 1984 and has held senior roles in the Dangote Group since 1990, including Chief Operating Officer of the Group from 2007.

8.2.5 Devakumar Victor Gnanadoss Edwin – Non-Executive Director: appointed to the Underlying Issuer's Board on 10 December 2015. A Chartered Engineer with a master's degree in engineering, he began his career in 1978 and joined the Dangote Group in 1992. He has overseen many of the Group's major projects, including its cement, fertiliser and refinery projects, was Group Managing Director and CEO of Dangote Cement Plc from 2011, and is now Group Vice President (Oil & Gas and Fertiliser).

8.2.6 Fatima Aliko Dangote – Non-Executive Director: appointed to the Underlying Issuer's Board on 25 August 2025. Group Executive Director, Commercial Operations at Dangote Industries Limited and previously Executive Director, Commercial at Nascon. A member of the Nigerian Bar and a former associate at Banwo & Ighodalo, she holds a law degree from the University of Surrey.

8.2.7 Aliyu Suleiman – Non-Executive Director: appointed to the Underlying Issuer's Board on 25 August 2025. Group Chief Strategy Officer of Dangote Industries Limited since 2017, responsible for strategy, mergers and acquisitions and business transformation. He spent six years at McKinsey & Company in London, rising to Associate Principal, and earlier worked at Shell Nigeria and International Trust Bank. He holds an MBA from INSEAD and a degree in electrical and electronics engineering from Abubakar Tafawa Balewa University.

8.2.8 Adedapo Adeolu Segun – Non-Executive Director: appointed to the Underlying Issuer's Board on 25 August 2025. Chief Financial Officer of Nigerian National Petroleum Company Limited, where he has also been Executive Vice President (Downstream), Chief Finance and Investor Relations Officer and Treasurer, after a 25-year career at Chevron. A Fellow of the Institute of

Chartered Accountants of Nigeria, he has more than 35 years' experience in the oil and gas industry.

8.2.9 Viswanathan Shankar – Independent Non-Executive Director: appointed to the Underlying Issuer's Board on 25 August 2025. Co-founder and CEO of Gateway Partners, a private equity and alternative investment manager focused on Africa, Asia and the Middle East. He was previously CEO for Europe, Middle East, Africa and the Americas and a member of the global board of Standard Chartered Plc and holds an MBA from the Indian Institute of Management, Bangalore. He is also a non-executive director of Dangote Industries Limited.

8.2.10 Mutiu Olaniyi Adio Sunmonu – Independent Non-Executive Director: appointed to the Underlying Issuer's Board on 25 August 2025. A distinguished corporate leader with more than 40 years in oil and gas, mainly with Shell Petroleum Development Company, where he was Managing Director from 2008 and Country Chair of Shell Companies in Nigeria from 2010 to 2015. He chairs several companies, including Coronation Insurance Plc, and is Chancellor of McPherson University.

8.2.11 Mutiu Olaniyi Adio Sunmonu – Independent Non-Executive Director: appointed to the Underlying Issuer's Board on 25 August 2025. A legal practitioner and arbitrator with more than 40 years' experience, called to the Nigerian Bar in 1980 and a Senior Advocate of Nigeria since 2001. Managing Partner of Dikko & Mahmoud, he is a former Attorney-General of Kano State, former Chairman of the Nigerian Exchange Limited and former President of the Nigerian Bar Association (2016 to 2018).

8.3 Underlying Issuer's Management (other than executive directors)

Day-to-day management of DPRP is led by the Managing Director/CEO and executive management. Certain specialised functions, including commercial activities and major project development, are led or coordinated by senior executives of the Dangote Group under the Group's governance and operating arrangements. Commercial activities are led by Fatima Aliko Dangote and major project development and execution by Devakumar Edwin; each also serves as a non-executive director, and their executive responsibilities arise from their Dangote Group roles.

8.3.1 Bruce Tanner – Chief Financial Officer: more than 30 years of senior executive experience in finance, strategy, mergers and acquisitions and project development in the mining, fertiliser and energy sectors. A chartered accountant CA (SA), qualified with Deloitte & Touche in 1997, he was previously CFO of Dangote Fertilizer Limited and CFO of Petmin Group.

8.3.2 Sanjaya Bhatnagar – Chief Operating Officer: about 40 years' experience in oil and gas, including 37 years with the Indian Oil Corporation across the downstream value chain and 10 years as founding Managing Director of India Synthetic Rubber Limited. He holds a Bachelor of Engineering (Chemical Engineering) and an MBA.

8.3.3 Gloria Evelyn Byamugisha – Chief Human Resource Officer: joined Dangote Cement Plc in October 2021 as Group Chief Human Resource Officer, with more than 20 years' human resources experience, including 17 years in C-suite roles across the public sector, telecommunications, banking, manufacturing and oil and gas.

8.4 The details of the other members of DPRP's executive leadership team are contained in the Nigerian Prospectus.

8.5 Directors' Interests

As at the date of the Nigerian Prospectus and to the knowledge of DPRP, the directors directly or indirectly held no beneficial interests in DPRP other than as set out in therein. No director has had any interest, direct or indirect, in property purchased or proposed to be purchased by DPRP in the five years before the Nigerian Prospectus. Directors with executive responsibilities in the Dangote Group must disclose and manage any actual or potential conflict of interest under DPRP's procedures.

8.6 Directors' remuneration

For the financial years ended 31 December 2025 and 31 December 2024, no remuneration was paid to the directors of DPRP in their capacity as directors. Members of the executive leadership team who are also directors are remunerated for their executive roles, which is reflected in DPRP's employee compensation and benefits expenses. DPRP contributed ₦2,085,428,834.04 to statutory employee pension benefits for FY2025. DPRP has no employee share scheme or incentive bonus scheme, but the Dangote Group is considering an integrated equity incentive framework, subject to approvals.

8.7 Underlying Issuer's Board Committees

8.7.1 Audit and Risk Committee, whose members are Olakunle Marcus Alake (Chairperson), Mutiu Olaniyi Adio Sunmonu and Adedapo Adeolu Segun. This Committee assists the Underlying Issuer's Board with oversight of the integrity of financial reporting, the risk management framework, internal control and compliance, including the effectiveness of risk and control systems, the internal audit function and external auditors, significant legal and regulatory

matters, and ethics and whistleblowing frameworks. After listing, DPRP is expected to constitute a separate Statutory Audit Committee, including shareholder representatives elected at the first annual general meeting.

8.7.2 Finance and Investment Committee, whose members are Viswanathan Shankar (Chairperson), Aliyu Suleiman and Olakunle Marcus Alake. This Committee advises on capital structure, financing strategy, treasury and liquidity, capital raising, debt arrangements, dividend policy recommendations, significant investments and disposals, and financial performance against plans.

8.7.3 Remuneration, Governance and General-Purpose Committee, whose members are Abubakar Balarabe Mahmoud (Chairperson), Devakumar Victor Gnanadoss Edwin and Fatima Aliko-Dangote. This Committee oversees the governance framework, Board and committee composition, appointments and succession, Board effectiveness, remuneration policies for directors and senior management, and talent management.

8.7.4 Technical and Sustainability Committee, whose members are Mutiu Olaniyi Adio Sunmonu (Chairperson), Devakumar Victor Gnanadoss Edwin and Fatima Aliko-Dangote. This Committee oversees technical performance, reliability and efficiency, project execution, health, safety and environmental performance, asset integrity and maintenance, operational risks (including feedstock and energy supply), innovation, and sustainability and community initiatives.

9. SHAREHOLDING

9.1 DPRP shareholding structure

The table below shows the beneficial holders of DPRP's ordinary shares at the date of the Nigerian Prospectus and, for illustration, after the Nigerian Offer if all 4,100,000,000 Offer Shares are allotted (before any oversubscription or incentive shares):

Shareholder	Shares held	Before Offer (%)	After Offer (%)
Dangote Oil Refining Company Limited	79,086,556,154	65.835%	63.662%
Dangote Industries Limited	17,903,461,538	14.904%	14.412%
Nigerian National Petroleum Company Limited	8,186,982,308	6.815%	6.590%
Greenview International Corporation	7,803,769,230	6.496%	6.282%
Others (2026 private placement investors)	7,148,146,671	5.950%	5.754%
Offer Shares (new investors)	4,100,000,000	–	3.300%

Total	120,128,915,901 (124,228,915,901 after Offer)	100%	100%

The Nigerian Prospectus states that the Dangote Group is expected to retain a significant shareholding after the Offer. Pan-African Refinery Investment SPV has committed to subscribe for up to about 1,038,961,038 Offer Shares (25.34% of the Offer). In the event that the DR Application is fully subscribed in terms hereof, and the DPRP issues Underlying Shares with a value of the Naira equivalent of US$500 million (being about 1,298,701,298 Offer Shares) then such Underlying Shares would, if fully allotted to the Depository, represent about 0.42% of the enlarged DPRP share capital.

9.2 Share price history

DPRP's Underlying Shares have not previously been traded on any exchange, so there is no share price history. The Offer Price is ₦525.00 per share (approximately US$0.40) which values DPRP at about ₦65.22 trillion (about US$47.8 billion at the same rate) at listing if the Offer is fully subscribed, or ₦63.07 trillion before the Offer. The Offer Price was determined by DPRP with the Nigerian Lead Issuing Houses and may not reflect the market price after listing. Trading prices and volumes of the Underlying Shares on the NGX and of the DRs on the BSE will be published on the websites of the NGX and the BSE once trading begins.

9.3 Information on the Underlying Shares

Item	Details
Underlying Entity	DPRP
Nature of Underlying Shares	Ordinary shares of US$0.000013 each in DPRP.
Shares in Issue before the Nigerian Offer	120,128,915,901 ordinary shares.
Shares Offered under the Nigerian Offer	Up to 4,100,000,000 new ordinary shares.
Shares in Issue after the Nigerian Offer	Up to 124,228,915,901 ordinary shares, assuming full subscription of the Nigerian Offer.
Offer Price	₦525.00 per Underlying Share, equivalent to approximately US$0.40.
Market Price / Price History	The Underlying Shares had not previously traded on a securities exchange and accordingly there is no historical market-price record. Following listing, the market price will be determined through trading on the NGX.
BDR Ratio	1 BDR = 1 Underlying Share.
BDR Allocation	No Underlying Shares have been allocated to the BDR Programme. The actual BDR Allocation of up to the Naira equivalent of US$500 million of Underlying Shares will be determined in terms of the DR Application subject to investor demand and the final allotment under the Nigerian Offer.
Rights attaching to the Underlying Shares	The Offer Shares will rank *pari passu* with the existing ordinary shares of DPRP, including in respect of dividends declared following allotment. The rights attaching to the Underlying Shares are further described in the Nigerian Prospectus.

Item	Details
Dividend Rights	The declaration and payment of dividends is subject to the availability of distributable profits, DPRP's financial position, cash-flow requirements, applicable legal and regulatory requirements and any restrictions contained in its financing arrangements. Dividends require Board approval and, where applicable, shareholder approval.
Dividend Currency	DPRP intends, subject to applicable law, to declare dividends in United States Dollars, although dividends and other distributions may be paid in United States Dollars, Nigerian Naira or another currency specified in the relevant dividend notice.
Unclaimed Dividends	As at the date of the Nigerian Prospectus, DPRP had no unclaimed or unpaid dividends.
Withholding Tax	Dividends are subject to Nigerian withholding tax of 10%, subject to any applicable double taxation arrangements. The applicable tax is deducted at source before distributions are passed through to BDR Holders.
Transferability	The Underlying Shares will be transferred and settled in accordance with Nigerian law, the requirements of the NGX and the applicable procedures of the CSCS.
Listing of the Underlying Shares	The Underlying Shares are to be listed on the Nigerian Exchange Limited ("NGX") pursuant to the Nigerian Offer.
Other Listings	The BDRs representing the Underlying Shares will be listed exclusively on the BSE.
Nigerian Offer Size	Up to 4,100,000,000 ordinary shares at ₦525.00 per share.
Gross Proceeds of Nigerian Offer	Approximately ₦2,152,500,000,000, assuming the Nigerian Offer is fully subscribed.
Underwriting	The Nigerian Offer is not underwritten.
Basis of Allotment	Allotment is subject to the Basis of Allotment approved by the Nigerian SEC.
Nigerian Offer Closing Date	27 October 2026.
BDR Application Cut-off/ Closing Date	27 October 2026 at 12:00 hrs.
Settlement of Underlying Shares	The Offer Shares will be credited through CSCS. BDRs will only be created after the Custodian confirms receipt of the corresponding Underlying Shares.
Proposed NGX Listing	By 2 December 2026, based on the current indicative timetable.
Proposed BSE Listing of the BDRs	14 December 2026, subject to BSE approval.
Further Information	Further information relating to the Underlying Shares and the Nigerian Offer is contained in the Nigerian Prospectus, which is incorporated by reference into this BDR Prospectus.

10. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES OF DPRP

10.1 Capital commitments

DPRP's planned capital expenditure is US$4.8 billion for the remainder of 2026, US$3.9 billion in 2027 and US$3.1 billion in 2028, principally for the expansion programme. DPRP has no derivatives linked to its own shares. It has contracted with Dangote Industries Limited to manage its commodity hedging at Dangote Group level, under a back-to-back derivative agreement that transfers the hedging to Dangote Industries Limited.

10.2 Contingent liabilities and pledged assets

As at 26 August 2026, DPRP's litigation schedules showed fourteen pending cases, of which nine exceeded ₦100 million, with an aggregate amount claimed of ₦4,076,797,399.89 and US$216,119,972.04, excluding interest and unquantified claims. As at 30 June 2026, DPRP's secured borrowings of about US$5.67 billion are secured over assets as described in its financial statements. Except as disclosed in its financial statements, DPRP had no outstanding debentures, mortgages, charges or similar indebtedness or contingent liabilities at the reference dates.

10.3 Related party matters

DPRP enters into transactions with related parties in the ordinary course of business, on an arm's length basis and subject to related party and conflict governance. Its principal counterparties are Dangote Oil Refining Company Limited (its parent), Dangote Industries Limited and other Dangote Group entities, including Dangote Cement Plc, Dangote Fertilizer Limited, Dangote Sugar Refinery and Dangote Global Services Limited. Services include the supply of spare parts, equipment rental, diesel, crude gas, consumables, cement and construction materials, and haulage.

US$ '000	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023
Due from related parties	413,995	574,532	667,257	5,212
Due to related parties (excluding loan from Dangote Industries Limited)	601,018	947,831	10,614,810	9,799,960
Services rendered and sales to related parties	165,502	14,399	63,072	150,480
Services received and purchases from related parties	74,877	6,721	172,404	429,536

Related party balances are unsecured, with no guarantees given or received. Until it was repaid in H1 2026, DPRP owed Dangote Industries Limited a US$3.99 billion unsecured loan.

11. FEES AND EXPENSES OF THE DR OFFER AND THE PROPOSED LISTING

11.1 An investor subscribing for BDRs pays a fee of **0.50% of the amount subscribed**. The fee is payable once, on subscription, and is deducted from the subscription amount. There will be an ongoing cost of 0.25% of the value of the BDR per annum.

11.2 The fees above cover the costs of creating the BDRs, placing them in an investor's hands, and is shared amongst the following parties:

11.2.1 Access Bank Botswana Limited, as Depository, for establishing the DR Programme, issuing the BDRs, and maintaining the DR Register;

11.2.2 Access Bank plc, as Custodian, for holding the Underlying Shares in Nigeria and processing them through CSCS;

11.2.3 Motswedi Securities Proprietary Limited, as Sponsoring Broker to the DR Programme;

11.2.4 Access Bank Botswana Limited, as Depository, and Botswana Stock Exchange, as Host Exchange, for structuring and advising on the DR Programme; and

11.2.5 the legal and other advisers to the DR Programme.

12. OTHER DISCLOSURES

12.1 Directors' responsibility statement

The Directors of the Depository, whose names are set out in pages 66 – 68 of this Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus that relates to the Depository, the DRs, the DR Programme and the DR Offer. To the best of their knowledge and belief, having made all reasonable enquiries, there are no facts the omission of which would make any statement contained herein false or misleading.

The Board confirms that this Prospectus contains all information concerning the Depository and the DR Programme which is material in the context of the offer and admission of the DRs to listing on the Botswana Stock Exchange and which investors and their professional advisers would reasonably require for an informed assessment, subject to information relating to the Underlying Entity having been derived from the publicly available Nigerian Prospectus and other public sources as disclosed herein.

The DR Programme is unsponsored. The Underlying Entity is not a party to the Deed Poll, has not participated in the preparation of this Prospectus and takes no responsibility for it. Information concerning the Underlying Entity has been extracted from publicly available sources and has not been independently verified by the Depository or its advisers.

12.2 Depository's Board, management, and major shareholders

12.2.1 The following are the Depository's Directors:

Name	Position / capacity	Relevant experience / qualification
Boiki Matema Wabo Tema	Independent Non – Executive Director	- Master of Science (Strategic Management), 2007, University of Derby(UK) - Bachelor of Arts – (Economics), 1994, University of Botswana, - Diploma in Financial Management, 1999, (Allenby College South Africa). - Diploma in Banking (Stage 1), (Botswana Institute of Bankers), 1996 - Senior Management Development Programme, 2008 (University of Pretoria)
Ntoti Mosetlhe	Independent Non – Executive Director	- Bachelor of Arts (Politics and Administration) 1982

		- Master of Business Administration 1994,
Lynda Mataka	Independent Non – Executive Director	- Master of Law Degree in International Business Law (LLM) – 2001, University of Manchester, United Kingdom - Diploma in Legislative Drafting – 1999, Zambia Institute of Advanced Legal Education (ZIALE) - Bachelor of Laws (LLB) Degree – 1997, University of Zambia
Ogone Mothooagae	Independent Non – Executive Director	- BSc (Hons) Software Engineering, University of Manchester – 2005 - PRINCE 2 Practitioner, Ants Training Institute (SA) – 2012
Calistas Chijoro	Independent Non – Executive Director	- BA Social Sciences (Accounting & Economics) - 2002, University of Botswana - Diploma in Banking – 2004, Botswana Institute of Bankers - Certified Retail Banker –2017, Retail Banking Academy, UK Retail Executive Programme, Standard Bank Group, 2018
John Bosco Sebabi	Independent Non – Executive Director	- Master's degree in international economics, Banking and Finance (Cardiff University, Cardiff Wales (UK) 2005-2006) - Bachelor's degree in Economics, (National University of Rwanda, 1997-1999) - Associate degree in Economics, (National University of Rwanda, 1997)
Davis Tele	Independent Non – Executive Director	- Bachelor of Accountancy – University of Botswana, 2000 - Master of Science in Finance and Accountancy – Birmingham City University (UK), 2011 - Association of Chartered Certified Accountants (ACCA), UK 2012
Mahomed Sajid Osman	Independent Non – Executive Director	- Bachelor of Commerce (Honours) in Accounting and Finance from the University of Birmingham, United Kingdom (1998),

		- Executive MBA in International Management jointly awarded by Edinburgh University and École Nationale des Ponts et Chaussées (ENPC), Paris (2006) - Fellow Member of the Institute of Chartered Accountants of England and Wales (ICAEW) - Fellow Member of the Botswana Institute of Chartered Accountants (BICA).
Reetsang Willie Mokgatlhe	Independent Non – Executive Director	- Bachelor of Commerce (BCom), Accounting And Finance - University of Botswana, 1985 - Master of Science (Msc) In Transport Economics - Cranfield Institute Of Technology, 1993
Sheperd Aisam	Executive Director	- Bachelor of Business Administration, University of Botswana, 2001 - Master of Science (MSc) in Strategic Management, University of Derby, 2013 - Executive Master of Business Administration (EMBA), University of Cape-Town, 2020
Ratang Icho-Molebatsi	Executive Director	- Bachelor of Arts Economics & Accounting, University of Botswana, October 2005 - MSc Strategic Management, April 2014 - Association of Chartered Certified Accountants, August 2009

12.2.2 The following are the Depository's senior management team:

Name	Position/ Capacity	Relevant experience / qualification
Sheperd Aisam	Managing Director	• Executive Master of Business Administration (EMBA)- University of Cape town 2020 • Master of Science – Strategic Management- Derbyshire University 2013 • Bachelor Of Business Administration (BBA)- University of Botswana 2001
Ratang Icho- Molebatsi	Finance Director	• MSc Strategic Management, April 2014 • Association of Chartered Certified Accountants, August 2009 • Bachelor of Arts - Economics & Accounting, University of Botswana, October 2005

Thato Mmile	Head of Legal and Company Secretary	• Diploma in International Arbitration – September 2022 (RICS) • Bachelor of Laws (LLB), University of Botswana, 1998
Allec Tainton	Head of Conduct and Compliance	• Association of Chartered Certified Accountant [ACCA] (Affiliate), January 2015
Shathiso Choto	Head of Retail Banking	• Master's in Business Administration – 2007 • Advanced Diploma in Institute of Bankers - 2004 • Bachelor's Degree in Social Sciences - 1998 • Certificate of Proficiency in Insurance – 2002 • Leadership training – Ansead University - Singapore
Njalakangwa Ingrid Ndzinge	Head of Human Resources	• MSc in Human Resources Management- Heriot – Watt University – 2000 • Bachelor of Science (Honours) in Organisational Psychology – University of Cape Town – 2008 • Bacher of Science in Labour, Organisational Psychology and Human Resource Management – 2007
Galaletsang Mothusi	Chief Operations Officer (Acting)	• Master of Science - Strategic Management (University of Derby) • Bachelor of Science Honours - Informatics (university of Johannesburg) • Bachelor of Computing and Information Systems (Monash University South Africa) • Prosci Change Management Practitioner Certificate (Prosci, London) • Financial Modelling and Analysis Certificate (UCT) • Management Development Programme (Stellenbosch University)
Ontibile Joyce Masupe	Head of Internal Audit	• Global Master of Business Administration (MBA), 2025 • Senior Management Development programme -SMDP, 2020 • Association of Chartered Certified Accountants – ACCA, 2009 • Higher National Diploma in Accounting and Business Studies -HND, 2001 • National Diploma in Accounting and Business Studies – NDABS, 2000 • Certificate in Accountancy and Business Studies – CABS, 1998

Kabo Gwafila	Head of Risk	• PRMIA Certificate in Market, Liquidity and Asset Liability Risk Management 2018 • Chartered Alternative Investment Analyst (CAIA) 2014 • Bachelor's Degree in Finance 2008 • CFA Level II
Shewauya Charumbira	Head of Treasury (Acting)	• Bachelor of Business Science (University of Cape Town) -2007 • ACI Dealing Certificate-2015 and ACAP (Fixed Income Simulation Course)-2019
Kagiso Pontsho	Head of Credit	• Bachelor of Business Administration (BBA Marketing), University of Botswana,2001
Thato Ngwanaang	Chief Information Officer	• MSc Information Technology Management • BSc Honors Degree in Computer Systems Engineering • ITIL V3.0 • Prince II (Project Management Practitioner)
Duduetsang Colleen Chappelle – Molloy	Head of Brand, Marketing and Communications	• Master of Science; International Luxury Marketing: June 2020 Oxford Brookes University, Oxford- England • Master of Business Leadership: June 2016 University Of South Africa, Johannesburg-South Africa • Bachelor of Science Degree- Broadcast Journalism: June 2002 Emerson College, Boston-United States of America 2 9. • Fundamentals of Digital Marketing: 2019 Google, EMEA • Essential tools and technics for project management: 2017 Expert Academy, Botswana • Microsoft project skills: 2017 Expert Academy, Botswana • Women in Business Leadership: 2014 Gordon Institute of Business, South Africa • Foundation of Leadership Development: 2010 Standard Bank, South Africa
Omphemetse Dube	Head of Corporate and Institutional Banking	• IGNITE- Women in Leadership, 2021 • Investment in Excellence (IIE), 2017 • MSc Strategic Client Management, 2014 • Association of Chartered Certified Accountants Associate (ACCA), 2004 • Association of Accounting Technicians (AAT), 2001
Eugenia Oduraa Addo	Head of Business and Commercial Banking (Acting)	• Bachelor of Science: Biological Sciences • Master of Business Administration • Associate member and certified as a Chartered Banker Ghana

12.2.3 The following are the Depository's top 10 shareholders as at the date of this Prospectus:

Shareholder name	Shares held in Depository
FNB Botswana Nominees (Pty) Ltd - Re: AA BPOPF Equity	47,975,000
Stanbic Nominees - Re: Botswana Insurance Fund Management	28,243,131
FNB Botswana Nominees (Pty) Ltd - Re: BIFM BPOPF Equity	20,035,963
FNB Botswana Nominees (Pty) Ltd - Re: BIFM DPPF	2,507,917
Stanbic Nominees Botswana - Re: BIFM BURS Employee Pension Fund	25,000,000
Stanbic Nominees Botswana - Re: BIFM Pula Medical Aid Fund	1,649,829
Stanbic Nominees Botswana - Re: BIFM Debswana Art Fund	1,310,018
FNB Botswana Nominees (Pty) Ltd - Re: BIFM FNBSPF	2,027,165
Access Bank Plc	507,497,454
Motor Vehicle Accident Fund	28,243,131

12.3 Statement regarding experts

The following experts and professional advisers have given, and have not withdrawn, their written consents to the inclusion in this Prospectus of their names and, if applicable, their reports, opinions, statements or references thereto, in the form and context in which they appear:

Advisor	Capacity
Motswedi Securities Proprietary Limited	Sponsoring Broker
Central Securities Depository Company of Botswana Limited	Transfer Secretary
Bookbinder Business Law	Legal Advisor

12.4 Statement regarding commissions

In connection with the establishment, offer, distribution and listing of the BDRs, the following commissions, fees, discounts, brokerage or other transaction-related remuneration are payable or may become payable. The total cost of the offer is 1.00% of the amount subscribed, borne as follows:

- the cost to the Underlying Entity - 0.50% of every subscription, from whichever market it comes, out of the brokerage provided for in the Nigerian Prospectus; and

- the Cost to the Investor - 0.50% for a Botswana investor, which carries no local nominee, local custodian or cross-border bank charges — collected as the subscription fee under clause 11 of the Deed Poll.

The 1% above is broken down as follows:

Recipient / role	Nature	Rate / amount	Who bears cost	Comment
Depository: Access Bank Botswana Limited	Creating and issuing the BDRs; maintenance of the BDR Register; handling of cash distributions	0.20% of all subscriptions	Dangote 0.10% Investor 0.10%	Deed Poll, clause 11
Custodian: Access Bank plc (Nigeria)	Set-up and CSCS processing of the underlying DPRP shares	0.10% of all subscriptions	Dangote 0.05% Investor 0.05%	Includes CSCS pass-through charges. Ongoing safekeeping is met from the annual service fee
Sponsoring Broker/ Broker: Motswedi Securities Proprietary Limited/ Broker	BSE member broker commission where it raises the subscription in Botswana	0.40% of Botswana-sourced subscriptions	Dangote 0.01% / 0.20% Investor 0.01% / 0.20%	The 0.40% is the BSE member broker commission, payable to whichever BSE member raises the subscription
Arranger / Adviser	Structuring and arranging the programme; legal advisers; and any regulatory filing or application fee that is actually required and confirmed by Botswana counsel/BSE.	Structuring: 0.2375% of Botswana-sourced and 0.06% of CoSSE-sourced subscriptions. Legal and NBFIRA: 0.0275% of all subscriptions (about US$55,000)	Dangote 0.12% / 0.03% / 0.01375% Investor 0.1175% / 0.03% / 0.01375%	Shared between Depository, the BSE, and any Participating CoSSE Member
Distribution / Participating Markets (to the extent applicable)	Brokers, Exchanges, local nominees and local custodians in the other CoSSE markets	0.58% of CoSSE-sourced subscriptions in aggregate: local broker 0.18%; local exchange 0.10%; local nominee 0.10% plus 0.05% account opening; local custodian 0.10%; cross-border bank charges 0.05%	Dangote 0.29% Investor 0.29%	Deed Poll, clause 4.9; not charged to holders in the CSDB
Paying / Settlement Agents CSDB	Settlement, BDR Register and distributions	Absorbed; no separate charge	Nil	CSDB acts as BDR Registrar
Other	Nigerian regulatory approvals; inbound bank charges; BSE documentation and listing fees	SEC Nigeria and OGFZA: 0.0125% of all subscriptions (about US$25,000). Botswana bank charges: 0.02% of Botswana-sourced subscriptions. BSE: 0.0025% of the total nominal value of the BDRs subject to a maximum BWP200,000.00	Dangote 0.00625% / 0.01% Investor 0.00625% / 0.01% BSE fees: the Depository	If the waiver is granted, no listing fee is recovered from holders

Thereafter an annual service fee of 0.25% of the value of the BDRs held is payable by the investor. It covers the ongoing administration of the DR Programme, the fees of the Depository and of the Custodian, and the handling of cash distributions. This fee shall be deducted from dividends paid to the DR Holder.

There are no other commissions, discounts, brokerage fees or special terms payable in connection with the BDR offer other than those disclosed above. No commission is payable to any person for subscribing, or for procuring subscriptions, and no commission or other benefit is payable to any Director of the Depository or to any promoter. The DR Offer is not underwritten, and no underwriting commission is payable. The Underlying Entity is not a party to the Deed Poll; its contribution is made out of the brokerage provided for in the Nigerian Prospectus and not under the Deed Poll. All amounts are exclusive of value added tax, where applicable.

12.5 Statement regarding listing costs and expenses

In connection with the establishment of the DR Programme, the following fees are payable by the Depository:

Advisor fees

Amount	Advisor	Capacity
BWP 40,000.00	Motswedi Securities Proprietary Limited	Sponsoring Broker
BWP 400,000.00	Bookbinder Business Law	Legal Advisor

Regulatory fees

Amount	Entity	Details
BWP 30,000.00	Central Securities Depository Company of Botswana Limited	Transfer Secretary
BWP 200,000.00 for initial listing	Botswana Stock Exchange	Listing fees
BWP 40,000.00	Botswana Stock Exchange	Listing fees

12.6 Restrictions affecting remittance of funds

12.6.1 Payments relating to the BDRs may involve cross-border remittances between Botswana and Nigeria. Such remittances may be subject to applicable exchange-control requirements, foreign-

exchange availability, banking procedures, anti-money-laundering and sanctions controls, taxes, withholding requirements and other laws or regulatory measures in the relevant jurisdictions.

12.6.2 In Nigeria, the repatriation of dividends and sale proceeds in respect of the Underlying Shares depends on the issue of an e-CCI, or equivalent evidence acceptable to the Central Bank of Nigeria, in respect of the funds brought in to acquire those securities, and on the approvals of the Nigerian SEC and OGFZA applicable to securities of a free zone enterprise held for a foreign depository.

12.6.3 Accordingly, neither the Depository nor any other transaction participant can guarantee the timing, exchange rate or availability of foreign currency for any conversion or remittance. Cash distributions received by the Depository in respect of the Underlying Shares will be processed in accordance with the Deed Poll, applicable law and the terms disclosed in this Prospectus.

12.6.4 Jurisdiction-specific restrictions and procedures may be applicable to subscription monies, dividends, sale proceeds, refunds and repatriation of monies. Investors should obtain independent advice regarding the requirements applicable to them.

12.7 Legal proceedings affecting the Depository

The Depository is not involved in any legal, arbitration, administrative or regulatory proceedings which are material in the context of the BDR Programme or which may have, or have had during the period required by the BDR Listings Requirements, a material effect on its financial position or its ability to perform its obligations as Depository. The Depository is not aware of any such proceedings being pending or threatened as at the latest practicable date.

12.8 Material contracts

Save for the Deed Poll and the Custody Agreement made by the Depository in accordance with the BDR Listings Requirements pursuant to the DR Programme and this Prospectus, the Depository has not entered into any material contracts in relation to the DR Programme.

12.9 Paragraphs of the Tenth Schedule to the Companies Act [CAP 42:01 which do not apply

The following paragraphs of the Tenth Schedule to the Companies Act [CAP 42:01] are not applicable to this Prospectus or the DR Programme:

- Paragraphs 3, 6, 8, 9, 10, 11, 13, 14, 22, and 24 in respect of the Depository
- Part II, Tenth Schedule in respect of the Depository
- Part III, Tenth Schedule in respect of the Depository.

SIGNATURES

The undersigned Directors, being duly authorised to act on behalf of Access Bank Botswana Limited, have approved and signed this Prospectus as evidence of the Depository's approval of its contents.

Signature: _____

Name: **Sheperd Aisam**

Capacity: **Managing Director**

Signature: _____

Name: **Ratang Icho-Molebatsi**

Capacity: **Finance Director**

DANGOTE BOTSWANA DEPOSITORY RECEIPT (BDR)
SUBSCRIPTION FORM

FOR BOTSWANA PARTICIPANTS – BOTSWANA STOCK EXCHANGE

The Offer comprises Botswana Depository Receipts ("BDRs"), each representing one (1) fully paid ordinary share in the Underlying Issuer. The BDRs are offered at an initial, indicative subscription price of BWP 5.85 per BDR, with a minimum application of 100 BDRs, equivalent to a minimum subscription amount of BWP 585.00. Subsequent applications must be made in multiples of 10 BDRs. Subscriptions shall be made in Botswana Pula (BWP) and payment is required in full on application. The BDRs will be issued in dematerialised form and are intended to be listed and traded on the Botswana Stock Exchange (BSE), with BDR holdings recorded in the Central Securities Depository of Botswana (CSDB). Applications will be subject to the applicable Offer documentation and may be accepted in whole or in part, or rejected, and in the event of oversubscription, allotments may be scaled back in accordance with the approved basis of allotment.

IMPORTANT: *This Subscription Form is intended for eligible Botswana participants subscribing for BDRs under the Dangote BDR Programme to be listed on the Botswana Stock Exchange. Applications must comply with the applicable Prospectus, regulatory requirements and the instructions contained in this Form. This Subscription Form is issued in connection with the offer of unsponsored Botswana Depository Reciepts by Access Bank Botswana Limited under the prospectus dated 15 October 2026 (the "Prospectus"), as related to the offer of ordinary shares in Dangote Petroleum Refinery & Petrochemicals FZE in Nigeria. This Subscription Form accompanies the Prospectus and must be read together with the Prospectus.*

MINIMUM SUBSCRIPTION	**100 Botswana Depository Receipts**
MINIMUM SUBSCRIPTION AMOUNT	BWP 585.00
SUBSEQUENT MULTIPLES	**10 Botswana Depository Receipts**

Disclaimer: *The Pula subscription price is derived from the Naira offer price of the underlying shares and is indicative. The final Pula price will be determined using the applicable ₦/BWP exchange rate, as set out in the Disclosure Document.*

APPLICANT DETAILS – INDIVIDUAL / CORPORATE / JOINT

INVESTOR TYPE	☐ Individual ☐ Corporate ☐ Joint ☐ Institutional
TITLE	☐ Mr ☐ Mrs ☐ Ms ☐ Dr Other: _____
SURNAME / CORPORATE NAME	
FIRST NAME(S) – INDIVIDUALS ONLY	
OTHER NAMES – INDIVIDUALS ONLY	
OMANG / PASSPORT / COMPANY REGISTRATION NUMBER	
TAX IDENTIFICATION NUMBER (BURS)	
FULL POSTAL ADDRESS	
PHYSICAL ADDRESS	
CITY / TOWN	
COUNTRY OF RESIDENCE	**BOTSWANA**

NATIONALITY	
PHONE NUMBER	
E-MAIL ADDRESS	
CUSTODY / SECURITIES ACCOUNT DETAILS	
NAME OF DEPOSITOR ACCOUNT	ABB Nominee settlement Suspense account
ACCOUNT NUMBER	221700000
BRANCH	Custody Business Account
SWIFT	FMBZBWGA
PARTICIPANT DETAILS / SUBSCRIPTION	
SUBSCRIPTION CURRENCY	**BOTSWANA PULA (BWP)**
AMOUNT PAYABLE IN FIGURES	BWP
AMOUNT PAYABLE IN WORDS	
NUMBER OF BDRs APPLIED FOR	

APPLICATION STATEMENT

I/We, the undersigned, having read and understood the applicable Disclosure Document, hereby irrevocably apply for the number of Botswana Depository Receipts ("BDRs") specified in this Subscription Form at the applicable BDR Subscription Price. I/We undertake to make full payment in Botswana Pula for the BDRs applied for in accordance with the terms of the Offer. I/We acknowledge that the BDRs will be listed and traded on the Botswana Stock Exchange and that my/our application may be accepted in whole or in part, or rejected, in accordance with the terms and conditions of the Offer and applicable regulatory requirements.

DECLARATIONS	
I/We declare that I/we have read and understood the Disclosure Document relating to the Dangote BDR Programme.	☐
I/We agree to be bound by the terms and conditions of the Offer, the Deposit Agreement and the Deed Poll.	☐
I/We acknowledge that BDRs will be issued in dematerialised form and credited to my/our securities account with the Central Securities Depository of Botswana (CSDB).	☐
I/We acknowledge that the Company and the Depository may accept or reject this Application in accordance with the Offer terms.	☐
I/We agree to accept the same or any smaller number of BDRs in respect of which an allotment may be made.	☐
I/We acknowledge that, in the event of oversubscription, BDRs may be allotted on a scaled-back basis in accordance with the approved basis of allotment.	☐
I/We confirm that the information provided in this Subscription Form is true, complete and accurate.	☐
I/We confirm that the subscription funds are derived from legitimate sources, have been paid from an account held in my/our own name, and that I/we comply with the Financial Intelligence Act of Botswana and all applicable antimoney laundering and counter-financing of terrorism requirements.	☐
I/We confirm that this subscription complies with all applicable Bank of Botswana requirements and any other regulatory requirements applicable to me/us.	☐

DATE AND SIGNATURE		
APPLICANT NAME	**SIGNATURE**	**DATE**
JOINT APPLICANT NAME (IF APPLICABLE)	**SIGNATURE**	**DATE**

PAYMENT INSTRUCTIONS – BOTSWANA PARTICIPANTS

1. Subscription funds must be paid in full, in Botswana Pula (BWP), at the time of application into the designated IPO collection account held with Access Bank Botswana Limited. Collection account details are available from Access Bank Botswana or the Sponsoring Broker.
2. Applicants should use their full name and Omang, passport or company registration number as the payment reference.
3. Applicants should retain and submit proof of payment together with the completed Subscription Form.
4. Third-party deposits are not permitted. Payment must be made from an account held in the name of the applicant.

SUBSCRIPTION TERMS AND CONDITIONS

1. Applications must be completed in accordance with the Disclosure Document and this Subscription Form. Incomplete or incorrectly completed applications may be rejected.
2. Applications must be for at least the prescribed minimum number of BDRs and in the prescribed multiples thereafter.
3. Applications are subject to the applicable eligibility, KYC, AML/CFT and regulatory requirements in Botswana and the relevant participating jurisdictions.
4. Applications are irrevocable once submitted and paid, except as otherwise provided in the applicable Offer documentation.
5. All subscription funds, in Botswana Pula (BWP), must be received in the designated collection account by 12:00 Hours on 27 October 2026.
6. Access Bank Botswana will maintain records of Botswana applicants and reconcile applications against subscription funds received.
7. Following the requisite approvals and settlement processes, aggregated subscription proceeds will be applied towards the subscription for the underlying shares through the approved arrangements.
8. Following allotment, BDRs will be credited to the CSDB securities accounts of successful applicants, as recorded by the BDR Registrar.
9. Any rejected, scaled-back or surplus application monies will be refunded, without interest, to the account from which payment was received, in accordance with the final basis of allotment and the applicable Offer documentation.
10. Applicants must provide the required KYC documentation, including a certified copy of their Omang or valid passport and proof of address, together with additional documentation for corporate or institutional applicants, as applicable.
11. Investors should retain their proof of payment and any acknowledgement or application reference issued in connection with their subscription.
12. Completed Subscription Forms and supporting documentation should be submitted to Access Bank Botswana Limited, Tiamo, Riverwalk Access Bank Corporate Banking or to the Sponsoring Broker, Motswedi Securities Proprietary Limited, Plot 113, Unit 30, Kgale Mews, Gaborone, motswedi@motswedi.co.bw Tel: +267 318 8627 , or through any Botswana Stock Exchange member stockbroker.
13. An investor subscribing for BDRs pays a fee of **0.50% of the amount subscribed to**. The fee is payable once, on subscription, and is deducted from the subscription amount. There will be an ongoing cost of 0.25% of the value of the DR per annum. An ongoing Depository fee of 0.25% per annum of the value of the BDRs held by each BDR Holder shall be payable to the Depository. The fee shall be calculated and accrued monthly against each Holder's BDR account, based on the applicable value of the BDR holding determined in accordance with the valuation methodology disclosed in this

Prospectus. Accrued fees shall not ordinarily require a separate monthly cash payment by the Holder but shall remain recorded against the Holder's account until collected. The Depository shall recover any accrued and unpaid fee from the Holder upon the occurrence of the earlier of: (i) a sale or other disposal of the relevant BDRs, by deducting the outstanding fee from the proceeds otherwise payable to the Holder; or (ii) payment of any cash dividend or other cash distribution in respect of the BDRs, by withholding the outstanding accrued fee from the amount otherwise payable to the Holder.

SUBMISSION CHECKLIST		
DOCUMENT / REQUIREMENT	**APPLICANT**	**ACCESS BANK USE**
Completed and signed Subscription Form	☐	☐
Proof of payment	☐	☐
Certified copy of Omang / Passport, or applicable corporate documents	☐	☐
Proof of residential / registered address (not older than three months)	☐	☐
Additional KYC / beneficial ownership information, where applicable	☐	☐

Fees and Charges

DOCUMENT / REQUIREMENT	Fee
TT Outward Commission	P115.80
SWIFT Cable Charge	P13.47
OUR Charges	P 280.00
BDR Subscription	P 0.5% amount subscribed

ANNEXURE 1