

ALLOTMENT ANNOUNCEMENT

Lead Issuing and Placing Agent



Joint Issuing and Placing Agents



ON BEHALF OF



DANGOTE SUGAR REFINERY PLC

RC 613748

**ANNOUNCE THE RESULTS OF THE
OFFER FOR SUBSCRIPTION (BY WAY OF A FIXED PRICE OFFERING) OF THE ₦4,732,120,000 19.9661% 90-DAY SERIES 10,
₦11,487,504,000 20.7274% 174-DAY SERIES 11, AND 20.8002% ₦96,673,370,000 265-DAY SERIES 12 COMMERCIAL PAPER
UNDER THE ₦300,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME**

SUMMARY OF THE OFFER FOR SUBSCRIPTION

SERIES 10

- Series 10 CP notes were offered at a discount rate of 19.9661% and an effective yield of 21.0000%.
- Under the terms of the offer, 113 applications for 4,782,622 units of the Series 10 CPs were received.
- Of the 113 applications received, 110 applications for 4,732,120 units were eligible for allotment and accepted for processing accordingly.
- All the 110 applications for 4,732,120 units accepted for processing were fully allotted.
- 3 applications for 50,502 units were rejected.
- With respect to the Series 10 Pricing Supplement dated 26 June 2025, the breakdown of orders eligible for allotment is indicated in the table below:

Range (units)			No. of Participants	Units applied for	Units Allotted	Holdings %	Cumulative Units
1	-	10,000	63	416,606	416,606	8.80%	416,606
10,001	-	100,000	39	1,406,338	1,406,338	29.72%	1,822,944
100,001	-	500,000	6	989,176	989,176	20.91%	2,812,120
500,001	-	1,000,000	2	1,920,000	1,920,000	40.57%	4,732,120
Total			110	4,732,120	4,732,120	100.00%	

SERIES 11

- Series 11 CP notes were offered at a discount rate of 20.7274% and an effective yield of 23.0000%.
- Under the terms of the offer, 200 applications for 11,552,296 units of the Series 11 CPs were received.
- Of the 200 applications received, 195 applications for 11,487,504 units were eligible for allotment and accepted for processing accordingly.
- All the 195 applications for 11,487,504 units accepted for processing were fully allotted.
- 5 applications for 64,792 units were rejected.
- With respect to the Series 11 Pricing Supplement dated 26 June 2025, the breakdown of orders eligible for allotment is indicated in the table below:

Range (units)			No. of Participants	Units applied for	Units Allotted	Holdings %	Cumulative Units
1	-	10,000	81	538,966	538,966	4.69%	538,966
10,001	-	100,000	89	3,040,516	3,040,516	26.47%	3,579,482
100,001	-	500,000	22	5,133,911	5,133,911	44.69%	8,713,393
500,001	-	1,000,000	2	1,109,645	1,109,645	9.66%	9,823,038
>1,000,000			1	1,664,466	1,664,466	14.49%	11,487,504
Total			195	11,487,504	11,487,504	100.00%	

SERIES 12

- Series 12 CP notes were offered at a discount rate of 20.8002% and an effective yield of 24.5001%.
- Under the terms of the offer, 449 applications for 98,405,127 units of the Series 12 CPs were received
- Of the 449 applications received, 430 applications for 96,673,370 units were eligible for allotment and were accepted for processing accordingly
- All the 430 applications for 96,673,370 units accepted for processing were fully allotted
- 19 applications for 1,731,757 units were rejected
- With respect to the Series 12 Pricing Supplement dated 26 June 2025, the breakdown of orders eligible for allotment is indicated in the table below:

Range (units)			No. of Participants	Units applied for	Units Allotted	Holdings %	Cumulative Units
1	-	10,000	107	709,826	709,826	0.73%	709,826
10,001	-	100,000	185	7,804,970	7,804,970	8.07%	8,514,796
100,001	-	500,000	103	29,348,916	29,348,916	30.36%	37,863,712
500,001	-	1,000,000	19	15,924,735	15,924,735	16.47%	53,788,447
>1,000,000			16	42,884,923	42,884,923	44.37%	96,673,370
Total			430	96,673,370	96,673,370	100.00%	

The Series 10, 11 and 12 Commercial paper notes have been registered with the Securities and Exchange Commission and will be credited into the specified depository accounts of successful applicants by the Central Securities Clearing System Plc.