

Lead Issuing and Placing Agent



RC 10311368

Joint Issuing and Placing Agents



RC 1383925

RC 189502

RC 1659916

RC 1376952

RC 600461

RC 207138

RC 44651



RC 446599

RC 217005

RC 1297664

RC 639491

RC 1031371

RC 1804609

ALLOTMENT ANNOUNCEMENT

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 ₦22,168,211,000, 180-DAY
SERIES 15 AND ₦42,961,584,000, 270-DAY SERIES 16 COMMERCIAL PAPER
UNDER THE ₦300,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME**

SUMMARY OF THE OFFER FOR SUBSCRIPTION

SERIES 15

- Series 15 CP notes were offered at a discount rate of 17.3723% and an effective yield of 19.000%.
- Under the terms of the offer, 140 applications for 22,265,647 units of the Series 15 CPs were received.
- Of the 140 applications received, 133 applications for 22,168,211 units were accepted for processing.
- 7 applications for 97,436 units were rejected.
- An aggregate of 22,168,211 units of the Series 15 CP notes from 133 applications were allotted in all.
- With respect to the Series 15 Pricing Supplement dated 17 October 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	17	170,000	170,000	0.77	170,000
	10,001 - 100,000	77	2,818,595	2,818,595	12.71	2,988,595
	100,001 - 500,000	30	9,259,337	9,259,337	41.77	12,247,932
	500,001 - 1,000,000	6	4,222,151	4,222,151	19.05	16,470,083
	> 1,000,000	3	5,698,128	5,698,128	25.70	22,168,211
Total		133	22,168,211	22,168,211	100.00	22,168,211

SERIES 16

- Series 16 CP notes were offered at a discount rate of 18.5498% and an effective yield of 21.5000%.
- Under the terms of the offer, 212 applications for 51,462,108 units of the Series 16 CPs were received
- Of the 212 applications received, 205 applications for 50,607,108 units were accepted for processing.
- 7 applications for 855,000 units were rejected.
- An aggregate of 42,961,584 units of the Series 16 CP notes from 205 applications were allotted in all.
- With respect to the Series 16 Pricing Supplement dated 17 October 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	36	370,172	360,000	0.84	360,000
10,001	-	100,000	103	5,362,101	4,348,179	10.12	4,708,179
100,001	-	500,000	47	14,602,720	12,688,489	29.53	17,396,668
500,001	-	1,000,000	13	10,381,738	9,185,711	21.38	26,582,379
		>1,000,000	6	19,890,377	16,379,205	38.13	42,961,584
Total			205	50,607,108	42,961,584	100.00	42,961,584

The Series 15 and 16 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.