OIL AND GAS
FREE ZONES AUTHORITY
NIGERIA
OFFICE OF THE MD/CEO

12th, August 2026

Managing Director /CEO
Dangote Petroleum Refinery and Petrochemicals FZE
Ibeju - Lekki
Lagos State
Nigeria

Dear ***Sir***,

RE: PROPOSED INITIAL PUBLIC OFFERING BY DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE - APPROVAL AND CONFIRMATIONS BY THE AUTHORITY

1. We refer to your letter dated 12 August 2026 applying for the approval, confirmations and no-objection of the Authority in connection with the proposed initial public offering ("**Proposed Offer")** by Dangote Petroleum Refinery and Petrochemicals FZE (the "**Enterprise**") and the other matters described therein (the "**Application**"). Capitalised terms used but not defined in this letter have the meanings given to them in the Application.

2. The Authority has considered the Application. The Authority notes that the Transaction will be the first public offering and listing by a Free Zone Enterprise licensed under the Oil and Gas Export Free Zone Act, 1996 (the "**OGFZ Act**"), and welcomes it as a significant and positive development for the oil and gas free zone regime and for the Nigerian capital market.

APPROVAL AND CONFIRMATIONS

Approval of the Transaction

3. The Authority hereby approves the Transaction, including the allotment and issue of the Enterprise's shares pursuant to the IPO and the admission of its shares to listing and trading on the NGX, subject to the Enterprise's continuing compliance with the OGFZ Act, Oil and Gas Export Free Zone Regulations, 2019 (the "**OGFZ Regulations**") and the directives of the Authority. The Authority confirms that, upon conclusion of the offer, the Enterprise shall file with the Authority the return of allotment as approved by the SEC.

Regulatory Pathway

4. The Authority has no objection to the Enterprise submitting to the Authority, simultaneously with their submission to the Securities and Exchange Commission ("**SEC**"), Nigerian Exchange Limited (**"NGX**") and any other relevant regulator, copies of all applications, filings and supporting documents made or submitted in connection with the Transaction. The Authority confirms that it will review such documents concurrently with the reviews being conducted by the other regulators.

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5. For the avoidance of doubt, the concurrent submission protocol in paragraph 4 above is a procedural accommodation intended to facilitate an efficient and coordinated regulatory process. It does not derogate from the requirement for the approval of the Authority in respect of those corporate actions which require such approval; rather, it permits the Enterprise to progress its engagement with the Authority in parallel with its engagement with the SEC, the NGX and the other relevant regulators.

Application of the OGFZ Regulations and the DIFZ Regulations

6. Following the redomiciliation of the Enterprise to the exclusive jurisdiction of the Authority pursuant to the Certificate of Redomiciliation dated February 25, 2026, the Authority confirms that both the OGFZ Regulations and the Dangote Industries Free Zone Regulations, 2020 (the "**DIFZ Regulations**") continue to apply to the Enterprise.

7. The two instruments shall be read together and applied complementarily. Accordingly, where one instrument is silent on a matter that is addressed by the other, the provisions of the other instrument shall apply so as to fill the lacuna. Where, however, there is a conflict or inconsistency between the two instruments, the provisions of the DIFZ Regulations shall prevail.

Transfer of Shares - Regulation 33(6) of the OGFZ Regulations

8. The Authority confirms that the NGX qualifies as an "International Stock Exchange" for the purposes of Regulation 33(6) of the OGFZ Regulations. This confirmation is consistent with Regulation 26 of the DIFZ Regulations, which refers to "any stock exchange" in respect of the same subject matter.

9. Accordingly, upon the admission of the Enterprise's shares to listing and trading on the NGX, the exception under Regulation 33(6) of the OGFZ Regulations shall apply to the quotation of those shares on the NGX and to the transfer of those shares thereafter, and such transfers shall not require the prior approval of the Authority.

Funding of the External Account - Regulation 69 of the OGFZ Regulations

10. The Authority confirms that the Enterprise's external account may be funded from sources other than the sale of foreign currency for Naira, including from the proceeds of the Proposed Offer. Accordingly, the Authority has no objection to the funding of the Enterprise's external account with the proceeds of the Proposed Offer, and grants its approval under Regulation 69 of the OGFZ Regulations to the extent that such approval is required.

CONTINUING REGULATORY AND SUPERVISORY ROLE OF THE AUTHORITY

11. The Authority notes and welcomes the commitments expressed by the Enterprise in the Notification Letter, in particular its commitment to maintaining its status as a Free Zone Enterprise and the integrity of the Free Zone licensing framework following the completion of the Transaction.

12. The regulatory and supervisory role of the Authority over the Enterprise shall continue in full force following the admission of the Enterprise's shares to listing and trading on the NGX. The Enterprise shall accordingly continue to comply with all of its obligations under the OGFZ Act, the OGFZ Regulations, the DIFZ Regulations (subject to any waiver and confirmation from the Authority and to the extent applicable to the Enterprise as a listed entity) and the directives of the Authority, including all periodic returns, notifications and filings required to be made to the Authority.

Conclusion

13. The Authority recognises the Transaction as a significant milestone for the Nigerian capital markets and the Oil and Gas Free Zone regime and reiterates its continuing support for the Enterprise in respect of the Transaction. The Authorityremains available for such further engagement as may be required as the Transaction progresses andlooks forward to working with the Enterprise, the SEC, the NGX and the other relevant regulators and stakeholders to facilitate the successful execution of the Transaction and to establish a clear and workable regulatory pathway for the participation of Free Zone Enterprises in the Nigerian capital markets.

Please do not hesitate to contact us, should the Enterprise require any clarification in respect of the foregoing.

Yours faithfully,

Bamanga Usman Jada
Managing Director/CEO