RC. 1603274

NGXREG/IRD/IA5/09/26

11 September 2026

Mr. Saheed Adewale Bashir
Managing Director
Meristem Stockbrokers Limited
20A Gerard Road, Ikoyi
Lagos, Nigeria

Dear: Mr. Bashir

Re: Application for Approval and Listing of Dangote Petroleum Refinery & Petrochemicals FZE by way of Initial Public Offer for Subscription of 4,100,000,000 Ordinary Shares of US$0.000013

We refer to your electronic submission on Tuesday, 18 August 2026, and your last documentation received on Friday, 11 September 2026, with respect to the above application, which your firm filed with NGX Regulation Limited (NGX RegCo) on behalf of Dangote Petroleum Refinery & Petrochemicals FZE (the Issuer).

We are pleased to inform you that the Board of NGX RegCo considered and approved your application on 11 September 2026, subject to the Issuer:

- Constituting an Audit Committee that comprises of three (3) shareholder representatives and two (2) Non-Executive Directors on or before its next Annual General Meeting (AGM);
- Reconstituting its Risk Management Committee and Remuneration Committee to comply with the requirements of the NCCG 2018 on or before its next Annual General Meeting (AGM);
- Amending its Memorandum and Articles of Association on or before its next Annual General Meeting to comply with the provisions of Appendix VII, Rule Book of the Exchange (Issuers' Rule) 2015 as well as other identified provisions for companies not incorporated on Companies and Allied Matters Act;
- Complying with the free float and other post-listing requirements of the Exchange; and
- Submitting the following outstanding documents;
    - Original consent letters of the Directors of the Issuer and professional parties to the transaction;
    - Original hard copy of the certification that the directors are Fit and Proper persons in compliance with relevant Nigerian Codes of Corporate Governance Principles (NCCG);
    - Sponsor's Declaration on documentation and due diligence;
    - Evidence of Securities and Exchange Commission (SEC) approval of the offer opening and closing date;
    - Confirmation on whether the Issuer's intention with respect to the 1,251,853,329 shares that will remain unallotted after the Offer is to utilise the shares for the Retail Incentive Scheme and/or to accommodate any oversubscription of shares;
    - Letter nominating three (3) primary market makers;
    - CSCS account statements of all Directors with an undertaken to update NGX with subsequent changes before the listing;

- An undertaking by each of the promoters and directors of the Issuer committing to hold a minimum of 50% of their shares in the Issuer for a minimum period of 12 months from the date of listing and will not directly or indirectly sell or offer to sell such securities during that period;
- An undertaking to amend its MemArt to comply with the applicable provisions at its next AGM;
- Evidence of remittance of Eight Million, Eight Hundred and Twenty-Four Thousand Naira (N8,824,000), being the 2% Withholding Tax deducted; and
- Evidence of payment of CSCS eligibility fee.

Kindly note the following:

a) This approval will lapse if the Issuer fails to commence the process of listing the shares on Nigerian Exchange Limited (NGX) within three (3) months from the date of this letter.

b) Pursuant to Rule 1.2 - 1.4: New Listing of Securities, Rulebook of The Exchange, 2015 (Issuers' Rules), you are required to forward the following documents to NGX RegCo before the shares are listed:
   i. Executed Indemnity Letter;
   ii. Executed Declaration of Compliance;
   iii. Executed General Undertaking;
   iv. Executed Prospectus;
   v. Details of codes created for trading of the security;
   vi. SEC approval of basis of allotment;
   vii. Newspaper publication of the basis of allotment; and
   viii. Evidence of e-allotment of the shares from the Central Securities Clearing System Plc (CSCS).

c) All documents listed in paragraph (b) must be submitted electronically to issueranalysis@ngxgroup.com. In addition to the electronic copies of the documents listed in paragraph (b) above, original hard copies of items (b)(i-iv) above must be submitted. The referenced documents "i" - "iii" in paragraph (b), must be dated and signed by a Director and Enterprise Secretary of the Issuer.

d) The Issuer shall indemnify NGX and NGX RegCo against all losses, liabilities, damages, claims, proceedings, costs of legal fees of whatever nature arising from any dispute or claim with any person, subscriber or investor in the shares of the Issuer throughout the duration of the listing of the shares on NGX. This obligation to indemnify NGX and NGX RegCo shall become enforceable immediately irrespective of the date the Indemnity letter referenced in item (b)(i) above is executed by your Client.

e) The Issuer is required to pay an Annual Listing Fee with respect to the security pursuant to the provisions of Rule 17.23(b): Annual Listing Fees, Rulebook of The Exchange, 2015 (Issuers' Rules), which shall be computed as indicated in Appendix IV of the Issuers' Rule, or as NGX shall prescribe from time to time, as well as comply with the post listing requirements of NGX for the period its securities remain listed on NGX.

Thank you for your attention to the above.

Yours faithfully,

Ugochi Eke
Company Secretary