



INVESTIQ OAK WEALTH

Trust Transcending Transactions
a member of the Zimbabwe Stock Exchange

RETAIL INVESTOR WEBINAR • 16 OCTOBER 2026

Dangote Depository Receipts

Access to Africa's Largest IPO, and what it means for Zimbabwean Retail Investors



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InvestIQ Oak Wealth (Private) Limited • Lead Sponsoring Broker, Zimbabwe

For information only. This presentation is not an offer to subscribe; please read the offer documents.

INVESTIQ AT A GLANCE

WHAT WE DO

InvestIQ Oak Wealth Management (Pvt) Ltd

Independent stockbroker and advisory firm
Member of FINSEC, ZSE, VFEX and
ZEEX

Licensed by Securities Exchange
Commission of Zimbabwe



OUR SERVICES



INVESTMENT ADVISORY - offer recommendations to help clients make informed decisions.



PORTFOLIO MANAGEMENT - offer customized portfolio management solutions.



TRADING EXECUTION - executes trade swiftly and efficiently on behalf of our clients.



OUR SERVICES RESEARCH & ANALYSIS - provide clients with valuable insights and opportunities to capitalize

THE OFFER AT A GLANCE

The offer in one minute

US\$100

Minimum application: 250 receipts, then multiples of 10

~US\$0.40

Indicative price a receipt, linked to the ₦525 share price

27 Oct

Forms and US dollar payment due in Zimbabwe

1 : 1

Each receipt represents one ordinary Dangote share

US\$20m

Set aside for Zimbabwean investors, up to; scale-back if demand is higher

BSE

Listed in Botswana; you buy and sell through FINSEC

WHAT YOU BUY

A depository receipt: one share, held for you

NIGERIA

Dangote share

Sold in the IPO at ₦525 and held by a custodian for the depository



BOTSWANA

Depository receipt

Access Bank Botswana issues one receipt per share, listed on the BSE



ZIMBABWE

Your holding

Held for you by Corpserve Nominees; buy and sell through FINSEC brokers



Pay in US dollars in Zimbabwe. No Nigerian broker or bank account needed.



Dividends reach you through the depository, after Nigerian tax and fees.



Receipts trade in pula on the BSE; the price can differ from the share in Lagos.

WHO IS SECURING IT

The Regulatory Approvals

RBZ

Exchange Control Approval

Primary routing of DRs

SECZ

Exchange Control Approval – US\$20m

Remitting pooled US\$ to
Botswana; dividends and
sale proceeds back

IPEC

Preferred Asset Status of ZDR

Pension funds and insurers
investing offshore

PROTECTING THE INVESTORS

Ensuring Investor confidence and compliance with the Regulations

HOW TO APPLY

Five steps to apply

1

Choose a channel

InvestIQ controlled account, or C-Trade online.

2

Complete the form

Subscription form, KYC documents and declarations

3

Pay in US dollars

Into the Corpserve Nominees account at Nedbank, from your own account

4

Submit by 27 Oct

Form and proof of payment to InvestIQ or Corpserve

5

Allotment

Your receipts are confirmed; any excess is refunded

Deadline: completed forms and cleared funds by Tuesday 27 October 2026.

WHO CAN APPLY

What you need to apply

Individuals

- Certified copy of your national ID or a valid passport
- Proof of address
- Signed declaration that you are within the Reserve Bank's US\$50,000 a year limit for retail offshore investment
- Payment from a bank account in your own name

Companies and institutions

- Company documents and KYC for directors and beneficial owners
- Payment from the company's own account
- Pension funds, insurers and other regulated investors: speak to us first about the approvals your mandate needs

Open to eligible investors in Zimbabwe, subject to KYC, anti-money-laundering and exchange-control rules. **Applications cannot be withdrawn once submitted and paid.**

COSTS AND TAX

What it costs you

0.50%

Once, on the amount you apply for, plus bank charges

0.25%

Each year, on the value of your receipts

10%

Nigerian withholding tax, taken from dividends

FX

Naira, dollar and pula conversions cost money, and rates move

EXAMPLE: APPLYING FOR US\$1,000

About 2,500 receipts at US\$0.40. Fee at application: about US\$5. Ongoing fee: about US\$2.50 a year. Bank, currency and later brokerage charges are extra.

PAYING FOR YOUR RECEIPTS

Where to pay

Account name	Corpserve Nominees – Dangote DR IPO Account
Bank	Nedbank Zimbabwe Limited
Account number (USD)	11992990408
Branch	99 Jason Moyo Avenue, Harare
Branch code	18101
SWIFT / BIC	MBCAZWHX

🔒 Pay from an account in your own name. Third-party deposits are not accepted.

✅ Keep your proof of payment and hand it in with your form.

⚠️ Check these details against the official subscription form. Never pay into a personal account.

PLEASE READ

Diaspora Citizens

The Depository Receipts Applications are subject to approval; Funds will be reversed if the Application is rejected.

All diaspora citizens are urged to use C Trade to access the DR, in the case the DR is rejected, funds are remitted back into your C Trade Wallet.

C-TRADE

Powered by Escrow Systems

Access FINSEC Market via web, app or
USSD *727#



A DEEPER DIVE INTO THE COMPANY

An in-depth look into the underlying company you will be owning.



Zvikomborero Mutsindiri, Client Engagement

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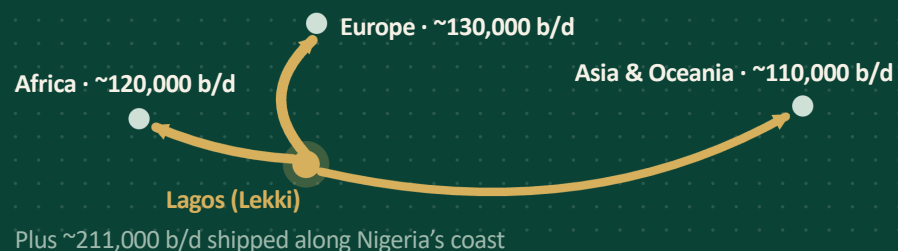
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DANGOTE PETROLEUM REFINERY · FAST FACTS

The world's largest single-train refinery



Where its fuel goes · seaborne exports, Q2 2026



☆ **700,000 b/d**

Capacity, rerated from 650,000 in 2026

🏠 **2,635 ha**

Site in the Lekki Free Zone, Lagos

⚡ **435 MW**

Its own power station

📦 **4.5bn litres**

Storage, ~15 days of Nigeria's petrol

📏 **120 km**

Subsea pipelines, 5 offshore moorings

🏆 **No. 1**

Jet fuel supplier to Europe, mid-2026

WHAT IT MAKES

Petrol, Euro-V

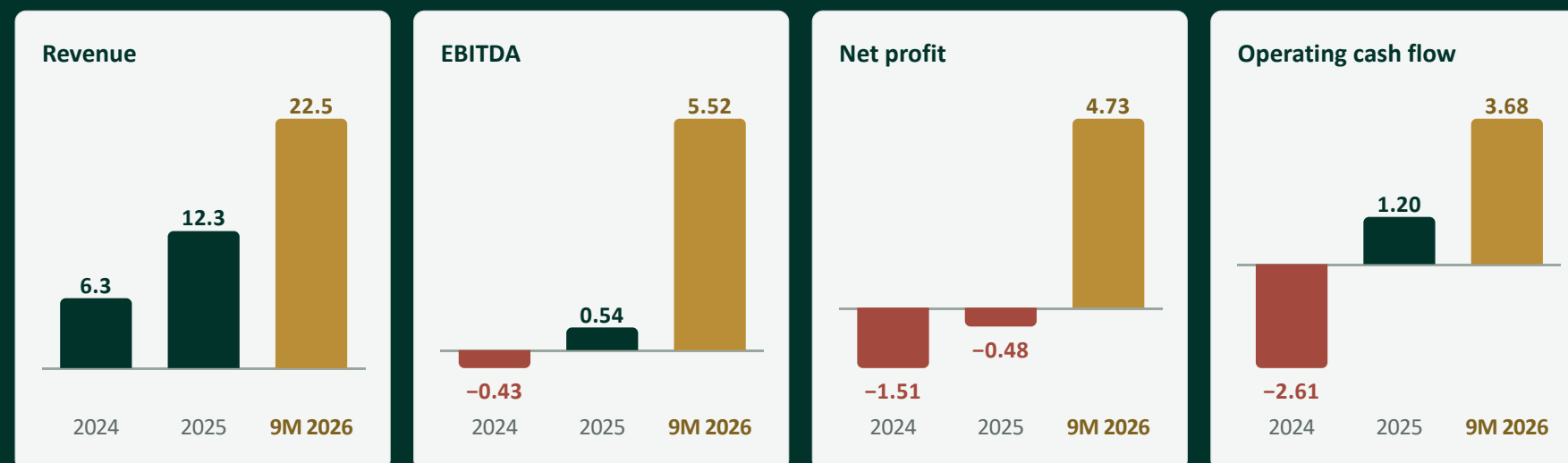
Diesel, Euro-V

Jet fuel

Polypropylene, 838k t/yr

FY2024 · FY2025 · NINE MONTHS TO SEPTEMBER 2026 · US\$ BILLION

From losses to profit in under three years



2024 and 2025: audited full years (Nigerian Prospectus). 9M 2026: nine months only, unaudited..

WHAT THE SHARES ARE WORTH

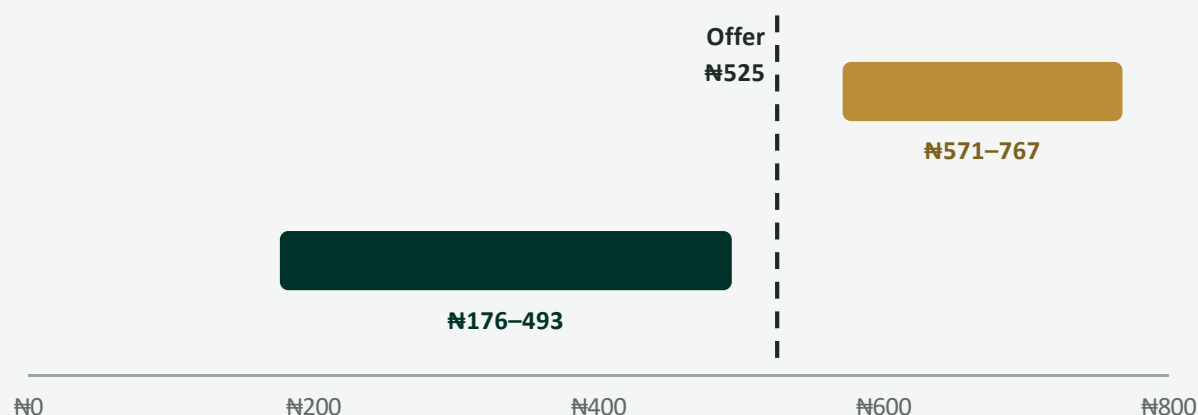
Analysts disagree on the value

Brokers running the offer

Fair values, five issuing houses

Independent analysts

Central estimates, four analysts



Brokers running the offer (CSL, CardinalStone, Chapel Hill Denham, Renaissance Capital, FirstCap) value the shares above ₦525. They advise on the Nigerian offer, so they are not independent.

Independent analysts (GTI, NuesDaily, BusinessDay, The Afroeconomist) mostly value them below ₦525. These are opinions, not InvestIQ forecasts.

RISKS

Six risks to weigh before you apply

Money tied up

You cannot sell until the receipts list, expected around mid-December.

Allotment can be cut

If demand is high, you may get fewer receipts; the balance is refunded.

Currency

Priced in naira, paid in dollars, traded in pula: rates can move against you.

Selling may be hard

One order book on the BSE; the receipts may trade thinly or at a discount.

The price can fall

Independent analysts value the shares below the offer price.

One business

A single refinery, exposed to crude supply, fuel prices and rules in Nigeria.

The full risk factors are in the Nigerian prospectus.

PLEASE READ

Important information

This presentation is for information only. It is not an offer, invitation or recommendation to subscribe for, buy or sell any securities. Applications can only be made on the official Zimbabwe subscription form, on the terms of the Zimbabwe circular, the Botswana depository receipt prospectus and the Nigerian prospectus, which you should read in full.

The value of the receipts and any income from them can fall as well as rise, and you may get back less than you invest. Exchange rates can reduce the value of your investment. Past results are not a guide to future performance.

Figures come from the offer documents and public sources as at 16 October 2026. Data marked ~ or est. may change. Analyst valuations are the opinions of third parties, not InvestIQ forecasts.

InvestIQ Oak Wealth is the Zimbabwe Sponsoring Broker and Transaction Advisor for this offer and has an interest in its success. Consider independent financial, tax and legal advice before you invest.



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