

DANGOTE PETROLEUM REFINERY & PETROCHEMICALS FZE

BOTSWANA DEPOSITORY RECEIPTS

CIRCULAR TO ZIMBABWEAN INVESTORS

Relating to the offer of unsponsored Botswana Depository Receipts (“DRs”) issued in Botswana, representing ordinary shares in Dangote Petroleum Refinery & Petrochemicals FZE (“DPRP” or the “Company”), with each DR representing one ordinary share.

TO BE READ WITH THE BOTSWANA DR PROSPECTUS AND THE PROSPECTUS OF DANGOTE PETROLEUM REFINERY & PETROCHEMICALS FZE

This Zimbabwe Market Circular summarizes the Zimbabwe-specific access arrangements, subscription process and local market infrastructure for participation in the DR programme. It is not a separate listing or security and should be read together with the Botswana BDR Prospectus and the Nigerian Prospectus, which contain the full terms of the BDR programme and the Underlying Issuer.

This document is prepared for Zimbabwean participation in the Botswana DR programme.

Part A — Transaction Structure

1. DR ISSUING & HOST MARKET LAYER	
	Depository / DR Issuer — Access Bank Botswana Issues the Un-sponsored BDRs against underlying DPRP shares deposited into the programme and acts as agent of DPRP under the Deposit Agreement.
	Botswana Stock Exchange (BSE) — Primary and sole listing and trading venue for the BDRs under the current structure, providing the central order book.
	Central Securities Depository Botswana (CSDB) — BDR Registrar and central securities depository. Maintains the dematerialized BDR register and supports clearing and settlement.
	Motswedi Securities (Proprietary) Limited — Sponsoring Broker supporting BDR admission, listing and ongoing market-facing requirements in Botswana.
2. REGIONAL MARKET LAYER	
	Committee of SADC Stock Exchanges (CoSSE) — Regional facilitator for the SADC market-interconnectivity framework, enabling participating member exchanges to route investor subscriptions and orders to the BSE.
3. ZIMBABWE MARKET ACCESS LAYER	
	Financial Securities Exchange (FINSEC) — Zimbabwe market access point and provider of the local market infrastructure through which investor subscriptions and related orders are facilitated under the CoSSE arrangement.
	InvestIQ Oak Wealth (Pvt) Ltd — Sponsoring Broker and Transaction advisor. Receives investor applications, supports onboarding and KYC, and facilitates subscriptions and subsequent investor orders through the FINSEC infrastructure.
	Corpserve Registrars / Corpserve Nominees — Local registrar and nominee infrastructure. Supports investor records and, under the approved structure, holds allotted BDRs on behalf of the relevant beneficial owners.
	Nedbank Zimbabwe — Local banking and funds-flow partner for US-dollar subscription collections, reconciliations and refunds, subject to final transaction documentation and approvals.
	Local Custodian (Zimbabwe): CABS Custodial Services (Private) Limited will be a Custodian of Corpserve Nominees and settlement Bank of FINSEC.
	Distribution Channel (Zimbabwe): EcoCash will serve as a mobile channel through which Zimbabwean investors can subscribe for, and pay for, the Botswana Depository Receipts. It does not issue or guarantee the Botswana Depository Receipts.
4. UNDERLYING SECURITY & HOME MARKET	
	Dangote Petroleum Refinery & Petrochemicals FZE — Issuer of the underlying ordinary shares. The BDR provides economic exposure to ordinary shares allotted under the Nigerian IPO and deposited into the BDR programme.
STRUCTURE NOTE: The DR is listed and traded on the BSE only. Zimbabwean investors access the programme through FINSEC-provided market infrastructure under the CoSSE interconnectivity arrangement, with InvestIQ Oak Wealth acting as the Zimbabwe Sponsoring Broker and Transaction Advisor.	

Part B — The Underlying Offer Nigerian Prospectus

Underlying Issuer	Dangote Petroleum Refinery & Petrochemicals FZE (“DPRP”), issuer of the underlying ordinary shares.
The offer	Initial Public Offering of up to 4,100,000,000 ordinary shares of US\$0.000013 each by way of offer for subscription. Not underwritten.
Offer price	₦525.00 per share, payable in full on application.
Offer period	14 September 2026 to 27 October 2026.
Home exchange	Main Board of the Nigerian Exchange (NGX).
Full disclosure	Business, financial information, risk factors, governance, material contracts and litigation are contained in the Nigerian Prospectus, incorporated by reference.

Part C — Summary Terms of the Zimbabwe DR Offer

Programme type	Un-sponsored Botswana Depository Receipts under the BSE BDR Listings Requirements.
Ratio	1 DR: 1 ordinary share of DPRP.
Offer price	US\$0.40 indicative US\$ price per Depository Receipt will move with exchange rates, so the final price may affect the number of Depository Receipts allotted against your payment or result in a refund of any unapplied balance.
Underlying custodian	Access Bank, holding the underlying DPRP ordinary shares in Nigeria.
Form and register	Dematerialized DRs. Corpserve Registrars supports the register under the approved Zimbabwe registration and settlement arrangements.
Market	FINSEC, subject to admission and applicable approvals. Final ISIN, counter and settlement details will be notified.
Subscription currency	United States Dollars.
Distributions	Paid through Corpserve Nominees after applicable withholding taxes, fees and currency conversion in accordance with the Deed Poll and issuance documentation.
Cancellation	DRs may be surrendered for delivery of the underlying shares, subject to the Deed Poll, applicable fees, taxes, approvals and custody arrangements.
Governing law	As specified in the executed Prospectus, Deed Poll and the applicable laws of Zimbabwe.

Part D —How to Participate in Zimbabwe

Who may apply	Eligible investors in Zimbabwe, subject to KYC, AML/CFT, exchange-control and applicable regulatory requirements.
How to apply	Complete the Zimbabwe DR Subscription Form and required KYC documentation through InvestIQ Oak Wealth or other FINSEC licensed brokers, Corpserve Nominees, or online through C-Trade and approved distribution channels.
Minimum	US\$100 worth of DRs. DRs must be in multiples of 10.

Subscription price	Equivalent to the Nigerian IPO price of ₦525.00 per underlying share / DR. The USD amount payable is determined using the applicable USD/Naira exchange rate on the date of payment; any earlier USD equivalent is indicative only.
Payment	In United States Dollars (USD). Payment is made in full through the designated local collection arrangement.
Zimbabwe local cut-off	27 October 2026 at 12:00 Midday (CAT), being the deadline for receipt of completed applications and cleared subscription funds, subject to final confirmation.
Allotment and refunds	Allotment is not guaranteed. Applications may be accepted in whole or in part or rejected. Any scale-back and refund of surplus or rejected subscription monies will follow the approved basis of allotment and Zimbabwe DR issuance terms.
Holding of allotted DRs	DRs will be held and recorded for investors through Corpserve Nominees, the approved Zimbabwe registration, custody and settlement arrangements.
Secondary trading	The BSE is the host exchange, the reference order book and the principal market for the BDRs. Participating CoSSE member exchanges will connect to the BSE through the CoSSE Interconnectivity Network and route subscriptions and orders to the BSE. In Zimbabwe investors may buy and sell the DRs through FINSEC licensed brokers and approved channels in accordance with the applicable exchange rules and settlement arrangements.

Part E —Transaction Fees and Other Charges

Subscriptions to the DRs attract a transaction fee of 0.50% of the amount subscribed, together with applicable bank charges, with full disclosure to investors. An ongoing fee of 0.25% of the value of the DRs per annum applies, in accordance with the final issuance documentation.

The subscription fee covers the creation and delivery of the DRs and the related issuance, registration and market services. The allocation of fees among service providers will be set out in the final issuance documentation and may cover:

- Corpserve Nominees, administering the DR programme;
- Access Bank, as Custodian, for holding the underlying securities in Nigeria and supporting custody and settlement through the applicable Nigerian infrastructure;
- InvestIQ Oak Wealth and participating FINSEC licensed brokers, for investor onboarding, applications and subscription processing;
- FINSEC, for the exchange infrastructure supporting admission, quotation and trading of the DRs;
- Corpserve Registrars, for maintaining investor records and supporting registration services;
- CABS Custodial Services (Private) Limited, for local custody and settlement services, where applicable;
- The banks through which subscription monies, distributions and refunds are processed;
- The legal and other advisers to the Zimbabwe DR issuance, together with applicable regulatory and infrastructure charges.

Part F —Salient Dates

Nigerian Offer opens / Prospectus published	14 September 2026
Botswana Date of Prospectus	15 October 2026
Botswana Opening of DR Offer	16 October 2026 at 12:00 hrs.
Zimbabwe local application / funding cut-off	27 October 2026 at 12:00 hrs.
Botswana Closing of DR Offer	27 October 2026 at 12:00 hrs.
Nigerian extended Offer closes	27 October 2026

Creation of BDRs on BSE	09 December 2026
Listing of BDRs on BSE	14 December 2026

Part G — Principal Risks

- **Structure:** A DR is not the underlying ordinary share. Investor rights are exercised through the custodian in accordance to the Deed Poll and issuance documentation.
- **Currency and repatriation:** The underlying offer is priced in Naira, and subscriptions to the DR offer are funded in USD. Exchange rates, conversion costs and restrictions on cross-border transfers may affect value, distributions and refunds. The secondary trading and distribution currency will be specified in the final issuance documentation.
- **Liquidity:** Trading is subject to the availability of buyers and sellers. DRs may be illiquid or trade at a premium or discount to the underlying ordinary shares.
- **Allotment and timing:** Allotment is not guaranteed and investors cannot trade until the DRs have been issued, credited and admitted to trading.
- **Custody and settlement:** The DR structure relies on Corpserv Nominees, Access Bank and the approved registration, custody and settlement arrangements in Zimbabwe and Nigeria.
- **Underlying Issuer:** The business and issuer-specific risks of DPRP are set out in the Nigerian Prospectus.

Part H — Taxation and Exchange Control

Zimbabwean investors are subject to Zimbabwean tax, exchange-control, KYC/AML and other regulatory requirements applicable to their participation. Nigerian taxes and withholding requirements may apply to the underlying shares and distributions. The applicable treatment is subject to the issuance documentation and relevant laws. Investors should obtain independent advice where necessary.

Part I — Documents Incorporated by Reference

This Circular should be read together with the Nigerian Prospectus, the Botswana DR issuance documentation, the Deed Poll, the applicable custody and central securities depository documentation, the DR Subscription Form and KYC requirements, and relevant regulatory approvals or notices. The DR issuance documentation governs the DR offer and investor rights, while the Nigerian Prospectus is the primary source for information on DPRP and the underlying ordinary shares.

Part J — Queries

Sponsoring Broker	Custodian and Registrar
InvestIQ Oak Wealth (Pvt) Ltd 123 Borrowdale Road, Gunhill, Harare Zimbabwe t: +263 (242) 720153 / 720154 c: +263 784 248 665 e: info@investiqoak.co.zw www.investiqoak.co.zw	Corpserv Registrars / Corpserv Nominees 2nd Floor, ZB Centre, Kwame Nkrumah Ave, Harare, Zimbabwe t: +263 (242) 751559-61 c: +263 771 960 238 e: corpserv@escrowgroup.org https://corpservregistrars.com/

Zimbabwe Market Responsibility Statement

Corpserv Nominees and InvestIQ Oak Wealth accept responsibility for the Zimbabwe-specific information contained in this Circular, subject to the final approved transaction documents and applicable regulatory approvals. Information relating to the Botswana DR issuance, the Depository and the custody structure is subject to the DR issuance documentation and the Deed Poll. Information relating to DPRP and the underlying ordinary shares is derived from and subject to the Nigerian Prospectus. Where there is any inconsistency, the relevant primary document shall prevail.