

NOTICE OF COURT-ORDERED MEETING OF DANGOTE SUGAR REFINERY PLC

Dangote Sugar Refinery PLC

IN THE FEDERAL HIGH COURT OF NIGERIA
HOLDEN AT LAGOS

SUIT NO: FHC/L/CS/482/2020

IN THE MATTER OF
AN APPLICATION UNDER SECTION 539 OF THE COMPANIES AND ALLIED MATTERS ACT, CAP C20 LFN 2004 (CAMA)

AND

IN RE: DANGOTE SUGAR REFINERY PLC
Meeting of the Holders of the Fully Paid Ordinary Shares of Dangote Sugar Refinery Plc

NOTICE IS HEREBY GIVEN that by the order of the Federal High Court, sitting in Lagos (the "Court") dated **May 11, 2020** (the "Court Order") made in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of Dangote Sugar Refinery PLC (the "Company" or "DSR") be convened for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Arrangement (the "Scheme") between DSR and the holders of its fully paid-up ordinary shares of N0.50 each and matters connected therewith.

The meeting will be held at **12:30pm on Thursday, July 9, 2020 at the Eko Hotel & Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos**, at which place and time all the aforesaid shareholders are requested to attend.

At the meeting, the following sub-joined resolutions will be proposed and, if thought fit, passed as a special resolution of the Company:

THAT:

- The Scheme as contained in the Scheme Document dated **Friday, May 29, 2020**, with, or subject to such modification, addition or condition agreed at this meeting and/or approved or imposed by the Securities and Exchange Commission ("SEC") and/or the Court, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved;
- the Directors of the Company be and are hereby authorised to consent to any modifications of the Scheme that the SEC and/or the Court may deem fit to impose or approve;
- DSR be and is hereby authorised to receive all the assets ((including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights of Savannah Sugar Company Limited ("SSCL") transferred by SSCL to the Company (pursuant to the Scheme of Arrangement between SSCL and its shareholders) upon the terms and subject to the conditions set out in the Scheme of Arrangement without any further act or deed;
- in consideration for the transfer by SSCL of all its assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights without any further act or deed to DSR, 146,878,241 ordinary shares of N0.50 each in the share capital of DSR be issued and allotted to the shareholders of SSCL (except for DSR), (the "Scheme Shareholders") for the 162,756,968 ordinary shares held by the Scheme Shareholders in SSCL as at close of business on the Terminal Date, and credited as fully paid;
- all legal proceedings, claims and litigation matters pending or contemplated by or against SSCL be assumed by DSR after the Scheme becomes effective;
- the Solicitors to the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme; and
- the Board of Directors of DSR be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme and to the foregoing resolutions.

Copies of the Scheme Document containing details of the transaction have been made available to the shareholders of the Company.

By the Court Order, the Court has appointed Alhaji Aliko Dangote or failing him, any other Director of the Company appointed in his stead by the shareholders present at the meeting) to act as Chairman of the said meeting and has directed the Chairman to report the results thereof to the Court.

Voting at the Court-Ordered Meeting shall be by poll. The statutory majority required at the Court-Ordered Meeting is a majority representing not less than three-quarters

in value of the Ordinary Shares of members present and voting in person or by proxy. The Scheme will be subject to subsequent approval of the SEC and to the sanction of the Court.

By the Court Order, in the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, and the restrictions on public gatherings by the Lagos State Government, attendance at the meeting will be by proxy only.

Each shareholder may vote by proxy only by ticking the relevant box in their Proxy Form attached hereto to indicate how his/her vote is to be cast to guide the decision of their proxy on whether to vote for, or against the proposed resolutions on the agenda.

A Proxy Form is being sent to each shareholder. In the case of joint shareholders, the vote of the senior holder who tenders a vote, by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names appear on the register of members of DSR, in respect of the joint shareholding.

It is requested that the duly executed Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed, or a notarised copy of such power of attorney or other authority) be lodged at the office of the Company's Registrar, Veritas Registrars Limited, Plot 89A, Ajose Adeogun street, Victoria Island, Lagos as shown on the Proxy Form, or sent to the Registrars by email to veritasregistrars@veritasregistrars.com not later than 24 hours before the time appointed for the Court-Ordered Meeting.

The Company has also made arrangements at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time.

The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at www.dangotesugar.com.ng.

A member entitled to attend the meeting, who does not receive a copy of the Scheme Document within 14 days of the date of the notice can obtain copies of the same from the Registrar of the Company, Veritas Registrars Limited, Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos.

CLOSURE OF REGISTER OF MEMBERS

Entitlement to attend and vote at the Meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Company on Monday, June 22, 2020, after which the register of members will be closed for the purposes of the Meeting.

Shareholders may submit questions on the Scheme to the Company prior to the date of the Meeting. All such questions must be submitted by email to the Company Secretary on or before Tuesday, July 7, 2020. Shareholders may send questions to this email address DSRCompanySecretariat@dangote.com ahead of the Meeting.

Changes to, or entries in, the register of members of the Company after Monday, June 22, 2020 shall be disregarded for purposes of the Meeting.

Dated this Tuesday, June 9, 2020

OLANIWUN AJAYI LP

The Adunola

Plot L2, 401 Close Banana Island

Ikoyi, Lagos, Nigeria

(SOLICITORS TO DANGOTE SUGAR REFINERY PLC)

PROXY FORM

	SPECIAL RESOLUTION						
<p>Dangote Sugar Refinery Plc</p> <p>Court-Ordered Meeting to be held at 12:30pm on Thursday, July 9, 2020 at Eko Hotel & Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos.</p> <p>I/We (Block capitals please)</p> <p>..... being a shareholder/member(s) of Dangote Sugar Refinery Plc, hereby appoint (Block capitals please)</p> <p>*</p> <p>..... or failing him/her, (Block capitals please)</p> <p>*</p> <p>..... as my/our proxy to act and vote for me/us and on my/our behalf at the Court - Ordered Meeting of Dangote Sugar Refinery Plc to be held at 12:30pm on Thursday, July 9, 2020 or any adjournment thereof.</p> <p>Dated this.....day of.....2020</p> <p>Shareholder's Signature.....</p>	<p>a. The Scheme as contained in the Scheme Document dated Friday, 29 May, 2020, with, or subject to such modification, addition or condition agreed at this meeting and/or approved or imposed by the Securities and Exchange Commission ("SEC"), and/or the Court, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved;</p> <p>b. the Directors of the Company be and are hereby authorised to consent to any modifications of the Scheme that the SEC and/or the Court may deem fit to impose or approve;</p> <p>c. DSR be and is hereby authorised to receive all the assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights of Savannah Sugar Company Limited ("SSCL") transferred by SSCL to the DSR (pursuant to a Scheme of Arrangement between SSCL and its shareholders) upon the terms and subject to the conditions set out in the Scheme of Arrangement without any further act or deed;</p> <p>d. in consideration for the transfer by SSCL of all its assets, liabilities and business undertakings, including real property and intellectual property rights without any further act or deed to DSR, 146,878,241 ordinary shares of ₦0.50 each in the share capital of DSR be issued and allotted to the shareholders of SSCL (except for DSR), (the "Scheme Shareholders") for the 162,756,968 ordinary shares held by the Scheme Shareholders in SSCL as at close of business on the Terminal Date, and credited as fully paid;</p> <p>e. all legal proceedings, claims and litigations matters pending or contemplated by or against SSCL be assumed by DSR after the Scheme becomes effective;</p> <p>f. the Solicitors to the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme; and</p> <p>g. the Board of Directors of DSR be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme and to the foregoing resolutions.</p>						
	<table border="1" style="width: 100%; border-collapse: collapse; margin: 5px 0;"> <thead> <tr style="background-color: #003366; color: white;"> <th style="width: 33%;">For</th> <th style="width: 33%;">Against</th> <th style="width: 33%;">Abstain</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> <td></td> </tr> </tbody> </table> <p>Please indicate how you wish your votes to be cast on the sub-joined resolution set out above by placing an "x" in the appropriate space. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.</p>	For	Against	Abstain			
For	Against	Abstain					

NOTE:

1. A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above proxy form has been prepared to enable you to exercise your right to vote if you cannot personally attend the Meeting.
2. In line with order of the Court, attendance at the Meeting shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

(a) Alhaji Aliko Dangote (GCON)	(b) Mr. Olakunle Alake	(c) Ms. Bennedikter Molokwu
(d) Sir Sunny Nwosu	(e) Mr. Nornah Awoh	(f) Mrs. Bisi Bakare
(g) Dr. Farouk Umar		
3. Provision has been made on this form for you to insert in the blank spaces on the form (marked*), the names of the persons, whether members of the Company or not, one of whom will attend the Meeting and vote on your behalf.
4. Voting at the meeting will be by poll.
5. Please sign this Proxy Form and return it to reach "The Registrar, Veritas Registrars Limited, Plot 89a, Ajose Adeogun Street, Victoria island, Lagos, Nigeria" or via email to veritasregistrars@veritasregistrars.com, not later than 24 hours before the time appointed for the meeting and ensure that the proxy form is dated and signed. If executed by a corporate body, the proxy form should be sealed with the Common Seal.
6. The Company has made arrangements at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.
7. The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
8. The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at www.dangotesugar.com.ng.

Before posting the above form, please tear off this section and retain it to facilitate your admission to the Meeting

DANGOTE SUGAR REFINERY PLC

COURT-ORDERED MEETING ADMISSION CARD

Please admit the shareholder named on this Card or duly appointed proxy to the Court-Ordered Meeting to be held at 12:30pm on Thursday, July 9, 2020 at Eko Hotel & Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos.

NAME AND ADDRESS OF SHAREHOLDER	
Shareholder's Name	
Address	
Number of Shares	
Account Number	
Signature	

	Shareholder
	Proxy

Please tick [x] appropriate box for admission to the meeting

THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRAR