GHANA INVESTOR INFORMATION NOTICE

DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS: INITIAL PUBLIC OFFERING
Issued by IC Securities (Ghana) Ltd for investors in Ghana
Full Prospectus: https://ipo.dangote.com/prospectus.pdf

IMPORTANT: PLEASE READ THIS DOCUMENT BEFORE YOU INVEST

The Dangote Petroleum Refinery and Petrochemicals offer is an investment in the ordinary shares of a Nigerian company, quoted and traded in a foreign currency upon the Nigerian Exchange. Shares are risk capital: their price may fall as well as rise, dividends are not guaranteed, and you may lose part or all of the amount you subscribe. Your money shall be converted out of Ghana cedis upon subscription and back into cedis when dividends or sale proceeds are paid to you, so that your return shall depend upon the exchange rate as well as upon the share price, and the value of your holding may fall when measured in cedis even where the share price has risen. An investment of this kind is accordingly more volatile, and carries a higher risk of loss, than an investment of the same amount in a cedi denominated instrument. Your shares shall be registered in the name of Access Investor Services, the holder of record at the Central Securities Clearing System in Nigeria, and not in your own name: you shall hold them as beneficial owner, you shall not appear upon the issuer's register of members, and you shall give all instructions through IC Securities (Ghana) Ltd. This Notice is neither an offer nor investment advice, and any subscription must be made solely upon the basis of the issuer's prospectus.

This Notice is not the offer document. The offer document is the prospectus approved by the Securities and Exchange Commission of Nigeria, and you must read it as well. This Notice explains the things that matter to you as an investor in Ghana which that prospectus does not cover, because it was written for investors in Nigeria.

This Notice does not mean that the Securities and Exchange Commission of Ghana has approved the offer, the issuer, or the merits of this investment. The Commission does not regulate the issuer.

Nothing in this Notice is advice or a recommendation. IC Securities does not advise you on whether this investment suits you, and does not give tax advice.

1. Twelve things to understand before you invest

1.1 You are buying shares in a Nigerian company. **They will be priced and traded in Nigerian naira and listed on the Nigerian Exchange. They will not be listed in Ghana and there will be no market for them in Ghana.**

1.2 This is a single company in a single industry in a single foreign country. **It is not a diversified investment.**

1.3 Your money is converted twice before it buys anything: **cedis to United States dollars, then dollars to naira. Each conversion has a cost, and the rate itself can move for or against you between the day you buy and the day you take your money out.**

1.4 If the offer is oversubscribed you may get fewer shares than you applied for, or none. **Money returned to you is converted back at the rate applying on the day of the refund. That rate may be worse than the rate you got going in, so** you may receive back less than you paid. **IC Securities does not make up the difference.**

1.5 You will be the beneficial owner of your shares, but they will not be registered in your name. **They will be held by Access Investor Services, the nominee in Nigeria: investors who subscribe through IC Securities are**

represented on the shareholder register by that nominee, with your entitlement separately recorded in a register of beneficial owners that is updated as trades occur.

1.6 Getting money out of Nigeria depends on a Certificate of Capital Importation **obtained when your money arrives there, and on foreign currency being available through the official Nigerian market. Delays in that market will delay payment to you.**

1.7 The total cost of investing is higher than for a Ghanaian share. **Section 8 sets out every charge in cedi terms and as a percentage of what you invest.**

1.8 Your dividends are reinvested in more Dangote Petroleum Refinery and Petrochemicals shares unless you instruct otherwise, **after account fees have been serviced from them. You may instruct IC Securities, at the time of dividend payment, that the balance be remitted to Ghana instead, and a remittance to Ghana carries foreign exchange and funds transfer costs. You may still owe Ghanaian tax on a balance that is reinvested.**

1.9 You will be taxed in both countries. **There is no tax treaty between Ghana and Nigeria, so you cannot claim treaty relief. Section 9 explains the position.**

1.10 You have no Ghanaian compensation cover for this investment, **and your practical ability to take action against the issuer in Nigeria is limited.**

1.11 You cannot sell any number of shares you like. **Trades are in lot sizes of 100 shares.**

1.12 Selling takes longer than for a Ghanaian share. **Your instruction passes through a Nigerian broker, settles in Nigeria, and the proceeds must be converted twice and repatriated before you receive cedis.**

2. What this document is, and what it is not

2.1 This Notice is issued by IC Securities (Ghana) Ltd ("IC Securities"), a company licensed by the Securities and Exchange Commission of Ghana ("the Commission") as a Broker-Dealer and an Issuing House, and a Licensed Dealing Member of the Ghana Stock Exchange.

2.2 It is a supplement to the Nigerian prospectus for the initial public offering of shares in Dangote Petroleum Refinery and Petrochemicals ("the Offer"). It does not replace, amend or summarise that prospectus, and it does not change the terms of the Offer. Where this Notice and the Nigerian prospectus differ on the terms of the Offer, the prospectus governs.

2.3 It covers the matters specific to participating from Ghana, through IC Securities: how you subscribe, what happens to your money, how your shares are held, what it costs, how you are taxed, what the risks are, and how you get your money out.

2.4 Where to obtain the Nigerian prospectus: https://ipo.dangote.com/prospectus.pdf

3. The Offer and the issuer

3.1 Dangote Petroleum Refinery and Petrochemicals is a Nigerian company. A description of its business, its financial position, the use of the proceeds of the Offer and the terms of the Offer are in the Nigerian prospectus.

3.2 The shares are to be listed on the Nigerian Exchange. As at the date of this Notice the issuer has stated that it does not intend to list outside Nigeria for at least three years.

3.3 The issuer is not licensed or regulated by the Commission. The Commission has no supervisory authority over the issuer, its directors or its disclosures.

3.4 IC Securities is not the issuer of the shares, is not an underwriter of the Offer, and has not been appointed by the issuer or its advisers. IC Securities acts on the instructions of its own clients.

4. How you participate

4.1 IC Securities will accept applications only after the Nigerian prospectus has been approved by the Securities and Exchange Commission of Nigeria and the Offer is open to the public in Nigeria. No application will be accepted, and no money collected, before then.

4.2 The minimum investment is 500 shares. In addition, a subscription fee of GHS 50 is payable per subscriber account on subscription, covering currency conversion, remittance to Nigeria and administration. The cedi amount of the minimum investment depends on the offer price, which is NGN 525 per share. IC Securities will tell you the exact cedi amount before you apply.

4.3 You will need to complete our onboarding requirements, including identification and source-of-funds checks, and have a valid brokerage account (CSD account) with IC Securities.

4.4 Applications may be made through IC Wealth. The application period in Ghana will be announced once the Nigerian timetable is confirmed, and will close before the Nigerian offer closes so that funds can be converted and remitted in time.

4.5 IC Securities will not vary the amount you apply for and will not exercise any discretion over your participation.

5. What happens to your money

5.1 You pay in Ghana cedis. Your money is held in a designated Trust Account maintained in accordance with the Commission's Directive on Trust Accounts. It is kept separate from IC Securities' own funds and is not available to our creditors if we become insolvent.

5.2 Your money remains in Ghana until it is required to pay for the shares.

5.3 When the funds are required to pay for the shares, cedis are converted to United States dollars through an authorised dealer bank in Ghana, in accordance with the Foreign Exchange Act, 2006 (Act 723) and Bank of Ghana requirements, and remitted to Nigeria. There the dollars are converted to naira to pay for the shares.

5.4 The exchange rate applied to your money, and any spread or margin charged on each conversion, will be disclosed to you before you subscribe and confirmed to you afterwards.

5.5 When your money arrives in Nigeria a Certificate of Capital Importation is obtained. This certificate is what allows dividends and sale proceeds to be taken out of Nigeria later through the official foreign exchange market. It cannot be obtained after the event.

6. Allotment, oversubscription and refunds

6.1 The Offer may attract more demand than there are shares available. You may be allotted fewer shares than you applied for, or none at all.

6.2 Money not used to buy shares will be returned to you in cedis.

6.3 Because your money may have been converted to dollars, and possibly to naira, before the allotment is known, the amount returned to you is converted back to cedis at the exchange rate prevailing at the time of the refund. If the cedi has weakened or strengthened in the meantime, the amount you receive back will differ from the amount you paid in, and may be less. IC Securities does not compensate you for that difference.

6.4 The basis on which refunds are calculated and the period within which they are paid are set out in Section 8.

7. How your shares are held

7.1 Your shares will be held at the Central Securities Clearing System in Nigeria in the name of Access Investor Services ("the Nominee"), which is the nominee on record for the Offer and which also provides custody of your shares. Investors who subscribe through IC Securities are represented on the shareholder register by Access Investor Services and are not entered on that register in their own names. The holder of record in Nigeria must be an operator authorised there, which is why the shares are not registered in your own name.

7.2 You are the beneficial owner. Your entitlement is separately identified and recorded both by the Nominee and by IC Securities in Ghana. Your shares are not pooled anonymously, and your holding is never shared or averaged with another investor's.

7.3 The shares are held subject to a declaration of trust in favour of the beneficial owners. They are not available to the creditors of IC Securities or of the Nominee. If IC Securities ceases to carry on business, your shares remain held for you and are transferable on your instruction.

7.4 Because there are two levels of record, the Nominee in Nigeria and IC Securities in Ghana, you are identified as the ultimate beneficial owner at the lower level, as the Securities Industry (Nominee) Guidelines, 2020 require.

7.5 The Nominee maintains a register of beneficial owners. Your entry is updated as trades in your holding occur. The register is available to the Commission and to the Nigerian regulator on demand.

7.6 Your statement of holding, of the income received on it and of the costs charged to it is available to you at all times on IC Wealth. Your Dangote Petroleum Refinery and Petrochemicals shares are shown there at the day's Ghana cedi equivalent price, so the value you see moves with the exchange rate as well as with the share price.

7.7 IC Securities will not hold your shares in its own name.

8. What it costs

8.1 The charges applying to your investment are set out in the table below. They are payable by you.

8.2 The minimum investment and the subscription fee are fixed. Every other cost is borne by shareholders in proportion to their shareholding or their activity, which means what you pay depends on the size of your holding and on how often you trade.

8.3 Before you subscribe, IC Securities will give you the total cost of investing, in cedis and as a percentage of the amount you are investing.

8.4 The safekeeping fee is 0.12% per annum (12 basis points) of the value of the account. It is levied on the account and paid in cash, and is applied to each investor in proportion to their holding on the account. As described in Section 10, dividends received on the account are applied first to servicing the account fees.

8.5 The Nigerian market charges in the table below are current as of September 2026 and may change. The broker commission shown is shared between the Nigerian broker and IC Securities. These charges do not include the cost of converting currency or the repatriation costs described in Section 10.

Charge	Amount or basis
Minimum investment	**500 shares. Cedi amount depends on the offer price which is NGN 525 per share**
Subscription fee	**GHS 50, charged per subscriber account, covering currency conversion, remittance to Nigeria and administration**
Secondary market lot size	**100 shares**

Charge	Amount or basis
Nigerian broker commission on a secondary sale	**1.3500% of the consideration, shared between the Nigerian broker and IC Securities**
CSCS fee on a secondary sale	**0.3000%**
NGX fee on a secondary sale	**0.3000%**
Value added tax on a secondary sale	**0.1013% on the commission, and 0.0225% on each of the CSCS fee and the NGX fee, 0.1463% in total**
Nigerian stamp duty on a secondary sale	**0.0800%**
Total Nigerian market cost of selling	**2.1763% of the consideration**
Nigerian broker commission on a secondary purchase	**1.3500% of the consideration, shared between the Nigerian broker and IC Securities**
Nigerian SEC fee on a secondary purchase	**0.3000%**
Nigerian stamp duty on a secondary purchase	**0.0800%**
Value added tax on a secondary purchase	**0.1013% on the commission**
Total Nigerian market cost of buying	**1.8313% of the consideration**
Repatriation costs	**Minimum USD 25 plus SWIFT and Correspondent Bank fees, charged per customer and by the amount repatriated**
Safekeeping fee	**0.12% per annum (12 basis points) of the value of the account. Levied on the account, paid in cash, and applied to each investor in proportion to their holding on the account.**
Total indicative cost of selling, as a percentage of proceeds	**2.1763% in Nigerian market charges, which include the broker commission, but excluding repatriation costs**
Nigerian withholding tax on dividends	**10%**
Treatment of dividends	**Nigerian withholding tax and account fees are charged first. Any remaining balance is reinvested in additional Dangote Petroleum Refinery and Petrochemicals shares, unless you instruct at the time of dividend payment that it be remitted to Ghana. A remittance to Ghana attracts the repatriation costs shown above.**

Charge	Amount or basis
Period within which refunds are paid	**Within 1 month of the funds being returned to the Nominee account**
Indicative time from sale instruction to receipt of cedis	**Within 1 month of the sale being executed**

9. Tax

9.1 **There is no double taxation agreement in force between Ghana and Nigeria. You cannot claim treaty relief on either dividends or gains.**

9.2 In Nigeria. **Withholding tax is deducted from dividends before they are paid to you. Nigerian capital gains tax may apply when you sell.**

9.3 In Ghana. **Your dividend income from a foreign company forms part of your assessable income and is taxed at the graduated rates applying to you. It is** not **subject to the final withholding rate that applies to dividends from Ghanaian companies, so the rate you pay may be higher than you expect. Gains on disposal are also chargeable in Ghana.** You are responsible for filing and paying your own taxes on foreign holdings to the Ghana Revenue Authority.

9.4 Relief for Nigerian tax paid **is available only unilaterally under Ghanaian law, and the credit is capped. It may not fully offset the Nigerian tax you have paid.**

9.5 Tax on a dividend balance that is reinvested. **A balance reinvested under paragraph 10.1.1 is still taxable income in the year in which it arises, even though you receive no cash. You may therefore have Ghanaian tax to pay on an amount you have never received, and you will have to meet it from other resources.**

9.6 **The combined effect is that your return after tax may be materially lower than the headline dividend or gain.**

9.7 **IC Securities does not give tax advice. You should take your own advice on your position before you invest.**

10. Getting your money out

10.1 Dividends. **Dividends on your shares are collected by the Nominee. Nigerian withholding tax is deducted at source, and the dividend is then applied to servicing the account fees described in Section 8.**

- **10.1.1** **Dividends received on the account are applied first to servicing the account fees described in Section 8. Any balance remaining after that is reinvested in additional Dangote Petroleum Refinery and Petrochemicals shares for your account.**
- **10.1.2** **If you would prefer the balance to be remitted to Ghana rather than reinvested, you may instruct IC Securities to that effect at the time of dividend payment. A remittance to Ghana attracts foreign exchange and funds transfer costs, shown as repatriation costs in Section 8, and those costs will be charged against the balance.**
- **10.1.3** **Reinvestment is carried out at the level of the nominee account. The balances to be reinvested across all the accounts the Nominee holds are aggregated, which gives enough cash to buy well in excess of the 100 share lot size, and the shares bought are allocated to the accounts that contributed in proportion to their balances. Any fraction of a share left over is carried to your next reinvestment. A reinvestment is a purchase in the Nigerian secondary market, so it attracts the Nigerian market charges on a purchase set out in Section 8, currently 1.8313% of the amount reinvested.**
- **10.1.4** **A dividend that is reinvested is still income for tax purposes even though you receive no cash. Section 9 explains the position.**

10.2 Selling. **You instruct IC Securities, which passes your instruction to the Nigerian broker. Settlement follows the Nigerian market cycle. Trades in the secondary market are in lot sizes of 100 shares, so you can sell 100, 200 or 300 shares, but not 150. If a sale would leave you holding fewer than 100 shares, you will need to sell the whole holding. The proceeds are then converted to dollars, then to cedis, and repatriated. The indicative time from your instruction to receipt of cedis is 1 month, which is materially longer than for a Ghanaian listed share.**

10.3 Repatriation depends on the Certificate of Capital Importation **described in paragraph 5.5, and on foreign currency being available through the official Nigerian market. Neither IC Securities nor the Nominee controls or can guarantee that availability, and shortages will delay payment to you.**

10.4 **IC Securities will tell you whether the certificate covering your investment is held in your own name or in the name of the holder of record. Where it is held in the name of the holder of record, your dividends and sale proceeds are repatriated through that holder and passed on to you, and your right to repatriation is a contractual right against IC Securities and the Nominee rather than a right you hold directly under Nigerian law.**

11. Voting and corporate actions

11.1 **Voting rights do not attach to your holding unless you instruct IC Securities in writing that you wish to vote. If you do, we will use reasonable endeavours to have your vote exercised through the Nominee.**

11.2 **IC Securities will notify you of corporate actions affecting your holding and of any election you need to make, and will act on your instructions where it is operationally possible to do so.**

12. Risks

12.1 You may lose money. **The value of the shares may fall, and you may get back less than you invested, including nothing.**

12.2 Currency risk. **The cedi value of your shares and of any dividend depends on the naira to cedi exchange rate as well as on the share price. If the naira weakens against the cedi, that value falls even where the company performs well. If it strengthens, that value rises. The effect works in both directions, and no party can predict or control it. Currency movement also affects refunds, as explained in Section 6.**

12.3 Concentration risk. **This is one company in one industry in one country. A problem affecting that company, that industry or that country affects your whole investment.**

12.4 Liquidity risk. **If trading in the shares is thin you may be unable to sell when you want, or may have to accept a lower price.**

12.5 Settlement and custody risk. **Your investment depends on parties in Nigeria (the broker, the Nominee, the registrar and the depository) over whom neither you nor IC Securities has control.**

12.6 Repatriation risk. **Even where your entitlement is clear, getting funds out of Nigeria depends on the certificate described in paragraph 5.5 and on the official foreign exchange market functioning.**

12.7 Country risk. **The investment is exposed to Nigerian legal, regulatory, political, economic and tax conditions, which can change.**

12.8 Limited recourse. **The issuer is in Nigeria and is not regulated by the Commission. Pursuing a claim against it would be difficult and expensive from Ghana.**

12.9 No compensation cover. **No Ghanaian investor compensation arrangement covers the performance of the shares or the acts of the issuer.**

12.10 Regulatory approval is not a guarantee. **The Commission's approval of IC Securities' role does not guarantee the investment, the issuer, or any outcome.**

13. Is this investment right for you?

13.1 This investment may suit you if you already hold a diversified portfolio, you can leave the money invested for several years, you understand and accept currency risk, and you could absorb the loss of the amount you invest.

13.2 It is unlikely to suit you if the money is needed for a known purpose in the near future, if it represents a large part of your savings, if you would be uncomfortable seeing its value fall sharply, or if you need to be able to sell quickly.

13.3 IC Securities will ask you to confirm that you have considered what proportion of your total savings this investment represents. We recommend that you keep it to a modest proportion.

13.4 We do not assess whether this investment is suitable for your personal circumstances, and we do not make a recommendation.

14. Your information and who sees it

14.1 To process your investment, IC Securities must send your personal information outside Ghana. This is a cross-border transfer under the Data Protection Act, 2012 (Act 843), and your order to subscribe for IPO shares or purchase shares in the secondary market will indicate your consent.

14.2 Your information will be shared with the Nominee in Nigeria, which also provides custody, the Nigerian broker and issuing house, the issuer's registrar, the Central Securities Clearing System, and the authorised dealer banks in Ghana and Nigeria.

14.3 Nigerian rules entitle the Nigerian regulator to require the identity of the beneficial owners of shares held through a nominee at any time. **Where that is required, it will be provided, and IC Securities cannot withhold it. Nigerian tax and central bank authorities may also require it.**

14.4 The Commission, the Bank of Ghana, the Ghana Revenue Authority and the Data Protection Commission may require your information, and it will be provided on demand.

14.5 IC Securities remains responsible to you for the security of your information and will not disclose it other than as described here or as required by law. Records are kept for at least seven years after our relationship with you ends.

15. Complaints

15.1 If you are unhappy with any aspect of the service, contact IC Securities in writing at the address in Section 17. We will acknowledge your complaint within 3 business days and respond within 30 business days.

15.2 If our response does not resolve the matter, you may refer your complaint to the Securities and Exchange Commission, No 30, 3rd Circular Road, Cantonments, Accra.

15.3 A complaint about the performance of the shares, or about the issuer, is not a matter IC Securities or the Commission can resolve.

16. Regulatory status and additional notices

16.1 IC Securities (Ghana) Ltd is licensed and regulated by the Commission as a Broker-Dealer and an Issuing House, is a Licensed Dealing Member of the Ghana Stock Exchange, and is a Depository Participant with the Central Securities Depository.

16.2 The distribution of the Offer in Ghana, and this Notice, are subject to the approval of the Commission. This Notice must be read with the Nigerian prospectus.

16.3 The Commission's approval extends to IC Securities' conduct of the distribution in Ghana. It does not extend to the Offer itself, the issuer, or the merits of the investment.

16.4 This Notice is dated 11 September 2026 and is accurate as at that date. If anything material changes before the Offer closes, IC Securities will issue a supplement.

17. Directory

Role	Details
Distribution and Receiving Agent	IC Securities (Ghana) Ltd, No. 2 Johnson Sirleaf Road, North Ridge, Accra. T +233 (0) 30 8250 051. E clientservice@ic.africa
Nominee and custodian (single appointed entity)	Access Investor Services, Nigeria.
Nigerian broker	Multiple to ensure best execution
Trust Account bank	Access Bank Ghana, Access Bank Nigeria
Regulator, Ghana	Securities and Exchange Commission, No 30, 3rd Circular Road, Cantonments, Accra
Regulator, Nigeria	Securities and Exchange Commission of Nigeria
Where to obtain the Nigerian prospectus	https://ipo.dangote.com/prospectus.pdf

18. Words used in this document

Term	Meaning
Allotment	The decision on how many shares you are given, which may be fewer than you applied for
Beneficial owner	The person entitled to the shares and to the money they produce, even though the shares are registered in another name
Certificate of Capital Importation	The Nigerian document recording that foreign money was brought into Nigeria, which permits dividends and sale proceeds to be taken out again
CSCS	The Central Securities Clearing System, the depository that records share ownership in Nigeria
IC Wealth	The IC Securities online platform on which your statement of holding, of the income received on it and of the costs charged to it is available to you at all times, as described in paragraph 7.6.
Lot size	The fixed block of shares in which trades must be made. For these shares it is 100
NGX	The Nigerian Exchange, where the shares are to be listed
Nominee	The single appointed entity that holds shares in its own name on behalf of the beneficial owner and provides custody of them
Prospectus	The Nigerian offer document approved by the Securities and Exchange Commission of Nigeria
Register of beneficial owners	The record kept by the Nominee showing who is entitled to each shareholding, updated as trades occur

Term	Meaning
Reinvestment	**Using a dividend balance to buy more shares instead of remitting it to you in cash. It is the default for any balance remaining once account fees have been serviced**
Oversubscription	**Where applications received exceed the number of shares on offer**
Trust Account	**The segregated bank account in which your subscription money is held before it is used**
Withholding tax	**Tax deducted from a payment before you receive it**

END OF NOTICE