

**July 10, 2020,
Lagos, Nigeria**

**RESOLUTIONS PASSED AT THE COURT-ORDERED MEETING OF THE MEMBERS
OF DANGOTE SUGAR REFINERY PLC**

The members of Dangote Sugar Refinery Plc. (DSR) at its Court Ordered Meeting held at 12:30pm on July 9th, 2020 at the Eko Hotel & Suites, Plot 1415, Adetokunbo, Ademola Street, Victoria Island, Lagos proposed and passed the following resolutions:

- a. 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;
- 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;
- 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 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;

Directors:

- d. 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 ₦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;
- e. all legal proceedings, claims and litigation matters pending or contemplated by or against SSCL be assumed by DSR after the Scheme becomes effective;
- 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
- 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.

Dated this 10th day of July, 2020

For: DANGOTE SUGAR REFINERY PLC.



**Temitope Hassan (Mrs.)
Company Secretary**

Directors:

Alhaji Aliko Dangote, GCON (*Chairman*), Ravindra Singhvi; (*Ag. Managing Director*), Alhaji Sani Dangote, Mr. Olakunle Alake, Mr. Uzoma Nwankwo, Ms. Bennedikter Molokwu, Dr. Konyinsola Ajayi, SAN, Alhaji Abdu Dantata, Ms. Maryam Bashir