

THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTIONS TO BE TAKEN, KINDLY CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR OR AN INDEPENDENT ADVISER REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION") FOR GUIDANCE IMMEDIATELY. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE RIGHTS CIRCULAR IS PROVIDED IN SECTIONS 113 AND 114 OF THE INVESTMENTS AND SECURITIES ACT, 2025 (THE "ISA").

A COPY OF THIS RIGHTS CIRCULAR WILL BE AVAILABLE ON PRESCO PLC'S WEBSITE: www.presco-plc.com, FOR THE DURATION OF THE RIGHTS ISSUE. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, PLEASE REFER TO THE SECTION ON RISK FACTORS ON PAGES 29 TO 31 HEREOF.



PRESCO PLC
RC 174370

RIGHTS ISSUE
OF
166,666,667 ORDINARY SHARES OF ₦0.50 KOBO EACH
AT
₦1,420 PER SHARE
ON THE BASIS OF 1 ISSUE SHARES FOR EVERY 6 ORDINARY SHARES
HELD AS AT THE CLOSE OF BUSINESS ON OCTOBER 13, 2025

PAYABLE IN FULL ON ACCEPTANCE

Acceptance List Opens: 12 November 2025

Acceptance List Closes: 02 December 2025

The rights being offered in this Rights Circular are tradable on the floor of the Nigerian Exchange Limited for the duration of the Rights Issue

Lead Issuing House



RMB

RC 1031371

Joint Issuing Houses

							
RC 207138	RC 1706693	RC 739441	RC 264978	RC 446561	RC 189502	RC 499243	RC 1031358

THIS RIGHTS CIRCULAR IS TO BE READ AND CONSTRUED IN CONJUNCTION WITH ALL DOCUMENTS WHICH ARE INCORPORATED HEREIN BY REFERENCE AND, IN RELATION TO THE ISSUE (AS DEFINED HEREIN). THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ISA PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A RIGHTS CIRCULAR WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS DO NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS RIGHTS CIRCULAR. SHAREHOLDERS MAY CONFIRM THE CLEARANCE OF THIS RIGHTS CIRCULAR AND THE REGISTRATION OF THE SECURITIES IT OFFERS WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234 (0)9 462 1100; +234 (0)9 462 1168.

This Rights Circular is dated, Thursday, 06 November 2025

IMPORTANT NOTICES

This Rights Circular contains information about Presco PLC in connection with the Issue, for the purpose of giving information to the Shareholders in respect of the Rights Issue described therein. The Rights Issue shall be further described as “Presco Rights”. The Rights Circular and the Issue Shares have been cleared and registered with the Commission. An application was also made to the NGX for the listing and admission of the Issue Shares. The Issue Shares will rank *pari passu* in all respects with the Ordinary Shares of the Company, including the right to receive dividends or other distributions declared, made or paid on the shares after allotment by the Company. No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorized by the Company and/or the Issuing Houses.

Neither the delivery of this Rights Circular or any documents incorporated by reference herein nor the offering or issue of any of the Issue Shares shall, in any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof, or that the information contained in this Rights Circular including any documents incorporated by reference herein is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document.

The Company and the Board of Directors whose names appear on page 17 of this Rights Circular accept responsibility for the accuracy of the information contained in this Rights Circular. To the best of the knowledge and belief of the Company and the Board of Directors (which has taken all reasonable care to ensure that such is the case) the information contained in this Rights Circular is in accordance with the ISA and the SEC Rules and contains no omission to affect its import. The Issuing Houses, which are registered with the SEC in Nigeria, are acting exclusively for the Company in connection with the Rights Issue and no one else. None of the Issuing Houses will regard any other person (whether or not a recipient of this Rights Circular) as a client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Issue or any transaction, matter, or arrangement referred to in this Rights Circular. Additional information may be obtained through the Issuing Houses on any Business Day during the Acceptance Period, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense, as necessary.

No Investment Advice

This Rights Circular, including any document incorporated by reference herein, should not be considered as a recommendation by the Issuer and/or the Issuing Houses, to purchase the Issue Shares. Each Shareholder contemplating purchasing the Issue Shares should make its own independent assessment and appraisal of the financial condition, affairs and creditworthiness of the Company. No part of this Rights Circular, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Company and/or the Issuing Houses or any of them to any person to subscribe for, or to purchase any of the Issue Shares. The Issue Shares have not been recommended by the SEC. Furthermore, the SEC has not endorsed or recommended the Issue Shares described herein or assumed responsibilities for the statements made in this Rights Circular or confirmed the accuracy or determined the adequacy of this Rights Circular. Any representation to the contrary is a criminal offence in Nigeria.

Investors are advised to note that liability for false or misleading statements or acts made in connection with the Rights Circular is provided in sections 113 and 114 of the Investments and Securities Act (2025), as amended (“ISA”). This Rights Circular relates to the Company’s Right Issue and been prepared in accordance with the ISA and the SEC Rules.

The Issuing Houses expressly do not undertake to review the financial condition or affairs of the Company for as long as the Issue Shares remain issued and outstanding. Shareholders should review, inter alia, the most recent financial statements of the Company when evaluating the Issue Shares or an investment therein.

Third-Party Information

The Company has obtained certain statistical and market information that is presented in this Rights Circular from certain government and other third-party sources described herein. The Company has accurately reproduced such information and, so far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

IMPORTANT NOTICES

Nevertheless, Shareholders are advised to consider this data with caution. Shareholders should note that some of the Company's estimates are based on such third-party information. Neither of the Company nor the Issuing Houses have independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein have been derived from official publications of, and information supplied by a number of government agencies and ministries, including the CBN and the NBS. Official data published by the Nigerian government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence because of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

Forward-Looking Statements

Certain statements in this Rights Circular constitute "forward-looking statements". When used in this Rights Circular, the words "project", "anticipate", "believe", "estimate", "expect" and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives of the Rights Issue; involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Rights Issue to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Investors should determine for themselves what reliance, if any, to place on such forward-looking statements.

In addition to other analytical tools, the Company will employ the use of financial models to evaluate investment opportunities. The accuracy and effectiveness of such models cannot be guaranteed. In all cases, projections are only estimates of future results which are based upon assumptions made at the time that the projections are developed. Projections are inherently uncertain and subject to factors beyond the control of the Company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of unforeseen events could impair the ability of the Company to realize projected values and / or cash flow in respect of the Rights Issue. Therefore, there can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic and industry-specific conditions, which are not predictable, can have also an adverse impact on the reliability of projections.

Rounding

Certain figures included in this Rights Circular have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Electronic Rights Circular

This Rights Circular can be viewed or downloaded from the Company's website at www.presco-plc.com and the website of the NGX at www.ngxgroup.com. The contents of the electronic Rights Circular and the printed Rights Circular are the same.

You are advised that the internet is not a fully secured medium. Your electronic Participation Form may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Electronic Offering Participating Institutions. These risks cannot be borne by the Electronic Offering Participating Institutions. If you are in doubt of the validity or integrity of the electronic Rights Circular, you should immediately request a paper/printed copy of this Rights Circular from the Issuer or the Issuing Houses.

If there is any discrepancy between the contents of the electronic Rights Circular and the paper/printed copy of this Rights Circular for any reason whatsoever, the contents of the paper/printed copy of this Rights Circular will prevail.

IMPORTANT NOTICES

In relation to any reference in this Rights Circular to websites other than the websites of the Electronic Offering Participating Institutions (the “**Third-Party Websites**”) whether by way of hyperlinks or by way of description of the Third-Party Websites, you acknowledge and agree that:

- a) the Electronic Offering Participating Institutions do not endorse and are not affiliated in any way with the Third-Party Websites. Accordingly, the Electronic Offering Participating Institutions are not responsible for the availability of, or the content or any data, files, information or other material provided on the Third-Party Websites. You shall bear all risks associated with the access to or use of the Third-Party Websites;
- b) the Electronic Offering Participating Institutions are not responsible for the quality of products or services on the Third-Party Websites, particularly in fulfilling any of the terms of any agreement(s) with the Third-Party Websites. The Electronic Offering Participating Institutions are also not responsible for any loss or damage or cost that any person may suffer or incur in connection with or as a result of dealing with the Third-Party Websites or the use of or reliance on any data, files, information or other material provided on Third-Party Websites; and
- c) any downloading of data, files, information or other materials from the Third-Party Websites is done at your own discretion and risk. The Electronic Offering Participating Institutions are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, files, information or other materials.

Where the electronic Rights Circular is hosted on the websites of the Electronic Offering Participating Institutions, you are advised that:

- a) the Electronic Offering Participating Institutions are only liable in respect of the integrity of the contents of the electronic Rights Circular, i.e. to the extent that the content of the electronic Rights Circular on the web servers of the Electronic Offering Participating Institutions may be viewed via web browser or other relevant software. The Electronic Offering Participating Institutions are not responsible for the integrity of the contents of the electronic Rights Circular, which has been obtained from the web servers of the Electronic Offering Participating Institutions and subsequently communicated or disseminated in any manner to you or other parties;
- b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the electronic Rights Circular, the accuracy and reliability of the electronic Rights Circular cannot be guaranteed because the internet is not a fully secured medium; and
- c) the Electronic Offering Participating Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the electronic Rights Circular which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the websites of the Electronic Offering Participating Institutions, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

Notice to Shareholders outside Nigeria

Except as otherwise set out in this Rights Circular, the issue described in this rights circular is not being made to shareholders in the United States, Canada, Australia or Japan, or any other jurisdiction where it is unlawful to do so, and this rights circular should not be forwarded or transmitted, in whole or in part, in or into or from the United States, Canada, Australia or Japan. Failure to comply with this notice may result in a violation of the U.S. securities act or the applicable laws of other jurisdictions.

The distribution of this Rights Circular and the offer of the Issue Shares in certain jurisdictions may be restricted by law. No action has been taken by Presco PLC or the Issuing Houses that would permit the Rights Issue or the possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

IMPORTANT NOTICES

This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

Notices to Residents of the United States

The securities to be offered have not been, and will not be, registered with U.S. Securities and Exchange Commission under U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 801 thereunder. Neither the U.S. Securities and Exchange Commission nor any U.S. State Securities Commission has approved or disapproved of the securities to be offered or passed upon the adequacy or accuracy of this Rights Circular. Any representation to the contrary is a criminal offence in the United States.

The Rights Issue will be made for the securities of a public limited liability company incorporated under the laws of the Federal Republic of Nigeria. The Issue is subject to the disclosure requirements of the Federal Republic of Nigeria which are different from those of the United States. The financial statements included in this Rights Circular have been prepared in accordance with accounting standards applicable in Nigeria and thus may not be comparable to financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws since Presco PLC is located outside the United States and some or all of its officers and directors may be residents outside the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court.

This Rights Circular does not constitute an offer or an invitation to subscribe or purchase any shares being offered in any jurisdiction in which such an offer would be unlawful.

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1. DEFINITIONS

In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them.

“Acceptance List”	The list of Shareholders who subscribe to the Rights Issue
“Acceptance Period”	Period between the Acceptance List Opening Date and Acceptance List Closing Date, inclusive of both days
“AGM”	Annual General Meeting
“Allotment”	The process of allotting shares to each Shareholder on the Allotment Date (following acceptance of shares in the Rights Issue)
“Allotment Date”	The date when the allotment of the shares is approved and cleared by the Commission
“Application Monies”	The subscription payment/s made by Shareholders in connection with the Issue Shares.
“Auditors”	Deloitte & Touche
“Authorised Websites”	The websites of the Issuer, the Subsidiaries and the ESP, pursuant to the SEC Electronic Offering Rules
“Board” or “Board of Directors” or “Directors”	Members of the Board of Directors of the Company who as at the date of this document are those persons whose names are set out on page 17 of this Rights Circular
“Brokerage Commission”	Fees payable to the Receiving Agents in respect of returns attributable to them and duly allotted
“Business Day”	Any day other than Saturdays, Sundays or official public holidays declared by the Federal Government of Nigeria on which banks are open for general banking business in Nigeria
“BVN”	Bank Verification Number
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act No.3 of 2020 (as amended)
“CBN”	Central Bank of Nigeria
“CHN”	Clearing House Number
“CIRAD”	Centre for International Cooperation in Agricultural Research for Development
“CSCS”	Central Securities Clearing System, operated by Central Securities Clearing System Plc
“Daily Official List”	The official list published daily by the NGX containing information about all equity and debt securities quoted on the floor of the NGX
“Electronic Offering Participating Institutions”	The Issuer, the Subsidiaries and the ESP registered with the SEC
“ESP”	The NGX as an eligible service provider registered under the SEC Electronic Offering Rules
“Existing Shareholder”	Holders of the ordinary shares in the capital of the Company whose names appear on the Register of Members as at the Qualification Date
“FFB”	Fresh Fruit Bunch

DEFINITIONS

“FGN”	Federal Government of Nigeria
“GOPDC”	Ghana Oil Palm Development Company Limited, the subsidiary of the Issuer which specialise in the cultivation of oil palms and operates from Ghana
“HA”	Hectare
“IFRS”	International Financial Reporting Standard
“ISA”	Investment and Securities Act, (No.2 of 2025)
“Issue” or “Rights Issue” or “Presco Rights”	The rights issue by way of provisionally allotted rights to the Shareholders whose names appear on the Register of Members of the Company as at the close of business on October 13, 2025 of 166,666,667 Ordinary Shares of 50 kobo each in the Company, on the basis of 1 Issue Shares for every 6 Ordinary Shares held by them on that date
“Issue Shares”	The newly issued Ordinary Shares of the Issuer, which constitute 14% of the Issuer's post-Issue issued share capital, which are to be issued pursuant to the Issue and subject to the terms and conditions of this Rights Circular
“Issuing Houses”	Rand Merchant Bank Nigeria Limited, Coronation Merchant Bank Limited, Afrinvest Capital Limited, Cardinalstone Partners Limited, FBNQuest Merchant Bank Limited, FCMB Capital Markets Limited, Greenwich Merchant Bank Limited, SCM Capital Limited and Stanbic IBTC Capital Limited.
“Listing”	Admission of securities to the Official Daily List of the NGX
“MPR”	Monetary Policy Rate
“Naira” or “₦”	The Naira, or such lawful currency of the government of the Federal Republic of Nigeria, from time to time
“NBS”	National Bureau of Statistics
“NEFT”	NIBSS Electronic Funds Transfer
“NGX” or the “Exchange”	Nigerian Exchange Limited
“NGX Invest Platform”	The e-offer platform of the NGX, approved by the SEC, which provides the Shareholders with electronic/digital access for completing offer applications and which will require the completion of requisite fields in order to subscribe for the Issue, in accordance with the instructions provided on pages 55 – 56 of this Rights Circular
“NIBSS”	Nigeria Inter-Bank Settlement System
“Nigeria” or “the Country”	The Federal Republic of Nigeria
“Ordinary Shares”	Issued and fully paid-up ordinary shares of 50 kobo each in the share capital of the Issuer
“Pari Passu”	New shares being issued will rank equally with the existing shares in terms of rights and entitlements.
“Participation Form”	The form to be duly completed by each Shareholder in order to participate in the Rights Issue as contained on page 55 - 56 of this Rights Circular
“PENCOM”	National Pension Commission
“Presco” or the “Company” or the “Issuer”	Presco PLC

DEFINITIONS

“PLC”	Public Limited Company
“Qualification Date”	Monday, 13 October 2025
“Receiving Agents”	Any of the institutions listed on page 54 of this Rights Circular, authorized to receive Participation Forms/Monies from shareholders for the Rights Issue
“Receiving Banks”	Access Bank Plc, Coronation Merchant Bank Limited, Greenwich Merchant Bank Limited and Rand Merchant Bank Nigeria Limited
“Register of Members”	The register that records the names and addresses of the ordinary shareholders of the Company
“Registrar to the Issue”	First Registrars & Investor Services Limited
“Return Application Monies”	The refund of Application Monies in respect of wholly or partially unsuccessful applications by the Registrar to the Issue
“Rights Circular”	This document which is issued in accordance with the SEC Rules to provide information on the Rights Issue
“RIN”	Registrars Identification Number
“SEC” or the “Commission”	Securities and Exchange Commission
“SEC Electronic Offering Rules”	The rules governing the use of digital platforms to conduct securities offerings
“SEC Rules” or “SEC Rules and Regulations”	The rules and regulations of the Commission made pursuant to the ISA, and as may be amended from time to time
“Shareholders”	Holders of the ordinary shares in the capital of the Company whose names appear on the Register of Members as at the Qualification Date
“Siat Nigeria” or “SNL”	Siat Nigeria Limited, the subsidiary of the Issuer which specialises in the cultivation of oil palms and extraction of crude palm oil.
“the Subsidiaries”	The company has two direct subsidiaries: SNL and GOPDC
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“United States” or “U.S.”	The United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
“USD” or “US\$”	United States Dollars, the lawful currency of the United States of America
“WAT”	West African Time

2. INDICATIVE TIMETABLE

The dates given below are indicative only. The timetable has been prepared on the assumption that certain key events for the Rights Issue will be achieved as stated. Where this is not the case, dates surrounding key events in the timetable may be subject to adjustments

Date / Period	Activity	Responsibility
12 November 2025	Acceptance List opens / Trading in Rights begins	Issuing Houses/Stockbrokers
02 December 2025	Acceptance List closes / Trading in Rights ends	Issuing Houses/Stockbrokers
10 December 2025	Receiving Agents render returns	Receiving Agents/Registrars
18 December 2025	File allotment proposal and draft newspaper announcement with SEC	Issuing Houses
23 December 2025	Receive SEC's "no-objection" to the basis of allotment	Issuing Houses
23 December 2025	Remit net Issue proceeds to Presco	Issuing Houses/Receiving Banks
24 December 2025	Return surplus / rejected application monies	Issuing Houses/Registrars
29 December 2025	Publish Allotment announcement	Issuing Houses
30 December 2025	Credit CSCS accounts	Registrars
31 December 2025	Forward Declaration of Compliance to the NGX	Stockbrokers
02 January 2026	Listing of new Presco shares on the NGX/trading commences	Issuing Houses/Stockbrokers
21 January 2026	Forward Issue summary report to SEC	Issuing Houses

3. DOCUMENTS INCORPORATED BY REFERENCE

This Rights Circular should be deemed to be read and construed with the H1 2025 management account, Annual Reports as of and for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 comprising the consolidated and separate audited financial statements of Presco PLC, prepared in accordance with the IFRS and the respective Independent Auditors' Reports of Deloitte & Touche (the "Annual Reports and Accounts").

Any statement contained in a document and incorporated by reference herein shall be construed to be modified or deemed to be modified or superseded for the purpose of this Rights Circular to the extent that a statement contained herein modifies such earlier statement (whether expressly, by implication or otherwise); any statement so modified shall not be deemed, except as so modified, to constitute a part of this Rights Circular.

The Annual Reports can be found on the website of the company on www.presco-plc.com. The Annual Reports will be available for inspection during normal business hours on any Business Day during the Acceptance Period at the respective addresses of the Issuer and the Issuing Houses listed on pages 13 and 19 of this Rights Circular.

4. THE RIGHTS ISSUE

Copies of this Rights Circular and the documents specified herein have been delivered to the Commission for clearance and registration. This Rights Circular is being issued in compliance with the provisions of the Act, the SEC Rules and the listing requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the NGX, for the purpose of giving information to the Existing Shareholders and the general public regarding the Rights Issue of 166,666,667 Ordinary Shares of 50 kobo each in Presco Plc by the Issuing Houses. An application has been made to the NGX for the admission to the Daily Official List, of the entire 166,666,667 ordinary shares of 50 kobo (Fifty Kobo) each being issued through the Rights Issue.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no material facts, the omission of which make any statement herein misleading or untrue. The Issue Shares to be issued pursuant to the Rights Issue will rank pari passu in all respects with the existing issued ordinary shares of the Company.



RIGHTS ISSUE

OF

166,666,667 ORDINARY SHARES OF ₦0.50 KOBO EACH

AT

₦1,420 PER SHARE

ON THE BASIS OF 1 ISSUE SHARES FOR EVERY 6 ORDINARY SHARES

HELD AS AT THE CLOSE OF BUSINESS ON OCTOBER 13, 2025

PAYABLE IN FULL ON ACCEPTANCE

Acceptance List Opens: Wednesday, 12 November 2025

Acceptance List Closes: 02 December 2025

Lead Issuing House



RC 1031371

Joint Issuing Houses

CORONATION

RC 207138

Afrinvest
CAPITAL

RC 1706693

CARDINALSTONE
PARTNERS

RC 739441

FBNQuest
Merchant Bank

RC 264978

FCMB
CAPITAL MARKETS

RC 446561

GREENWICH
MERCHANT BANK

RC 189502

SCM CAPITAL

RC 499243

Stanbic IBTC
Capital

RC 1031358

Share Capital and Reserves of the Company as of June 30, 2025		₦'millions
1,000,000,000 Ordinary Shares of 50 kobo each		500
Ordinary Share Capital		500
Share Premium		1,174
Reserves		(1,358)
Foreign Exchange Reserves		6,394
Retained Earnings		126,729
Non-controlling Interest		77,746
Total Equity		211,185

*A resolution has been passed authorising to raise capital of up to N250bn by way of a Rights Issue, through the issuance of ordinary shares. The resolution was passed at the AGM held on August 19, 2025.

5. CORPORATE DIRECTORY

A. Registered Address and Principal Place of Business

Presco PLC

Obaretin Estate
Km. 22, Benin/Sapele Road,
Ikpoba-Okha Local Government Area,
Edo State

Website: www.presco-plc.com

Telephone: +234 803 413 4444 or +32 (0)2379 9231

Email: presco@siat-group.com

B. Subsidiaries Registered Address and Principal Place of Business

Subsidiaries	Address
Siat Nigeria Limited	Ubima Estate, Km 6 Elele / Owerri Road Ikwerre Local Government Area, P.O. BOX 757 Port Harcourt, Rivers State
Ghana Oil Palm Development Limited	Kwae Estate near Kade Kwaebibirem Municipality, Eastern Region, Ghana

6. SUMMARY OF THE RIGHTS ISSUE

This summary highlights information contained elsewhere in this Rights Circular. It does not contain all of the information you should consider in making your investment decision. You should therefore read this summary together with the more detailed information, including the financial summary elsewhere in this Rights Circular. The following information is a summary of the terms and conditions of Presco's Rights Issue:

1.	Issuer:	Presco PLC																							
2.	Lead Issuing House:	Rand Merchant Bank Nigeria Limited																							
3.	Joint Issuing Houses:	Coronation Merchant Bank Limited, Afrinvest Capital Limited, CardinalStone Partners Limited, FBNQuest Merchant Bank Limited, FCMB Capital Markets Limited, Greenwich Merchant Bank Limited, SCM Capital Limited and Stanbic IBTC Capital Limited																							
4.	Share Capital:	Issued and fully paid: ₦500,000,000.00 divided into 1,000,000,000 Ordinary Shares of 50 kobo each Now being offered: 166,666,667 Ordinary Shares of 50 kobo each at ₦1,420 per share																							
5.	Use of Proceeds:	<div>The net Issue proceeds, estimated at ₦234.76bn (after deducting the Issue costs of ₦1.90bn representing 0.80% of the gross Issue proceeds) will be applied as shown below:</div> <table><tr><th>Use of Proceeds</th><th>Amount (₦'bn)</th><th>% of net proceeds</th><th>Completion Period</th></tr><tr><td>Settlement of consideration for acquisition</td><td>170.17</td><td>72.48%</td><td>6 months</td></tr><tr><td>Working Capital Obligations</td><td>41.45</td><td>17.66%</td><td>6 months</td></tr><tr><td>Local and international business expansion</td><td>23.15</td><td>9.86%</td><td>Ongoing</td></tr><tr><td>Total</td><td>234.77</td><td>100.00%</td><td></td></tr></table> <div>Detailed use of proceeds is provided on page 45</div>				Use of Proceeds	Amount (₦'bn)	% of net proceeds	Completion Period	Settlement of consideration for acquisition	170.17	72.48%	6 months	Working Capital Obligations	41.45	17.66%	6 months	Local and international business expansion	23.15	9.86%	Ongoing	Total	234.77	100.00%	
Use of Proceeds	Amount (₦'bn)	% of net proceeds	Completion Period																						
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Local and international business expansion	23.15	9.86%	Ongoing																						
Total	234.77	100.00%																							
6.	Method of Issue:	By way of the Rights Issue to existing Shareholders as at the Qualification date																							
7.	Provisional Allotment:	1 Issue Shares for every 6 Ordinary Shares of 50 kobo each held by Existing Shareholders as at the close of business on the Qualification Date for Existing Shareholders																							
8.	Issue Price:	₦1,420 per share																							
9.	Gross Proceeds:	₦ 236,666,666,666.67																							
10.	Net Issue Proceeds:	₦ 234,767,639,583.31																							
11.	Payment Terms:	In full on acceptance																							
12.	Currency of Issue:	Nigerian Naira																							
13.	Qualification Date:	October 13, 2025																							
14.	Status:	The Ordinary Shares to be issued pursuant to the Rights Issue will rank <i>pari passu</i> in all respects with the existing issued Ordinary Shares of the Company																							
15.	Opening Date:	November 12, 2025																							
16.	Closing Date:	December 02, 2025																							
17.	Market Capitalisation at Rights Issue Price (Pre Issue):	As of October 13, 2025, the market capitalisation of the Company was ₦1,479,900,000,000																							
18.	Market Capitalisation at Rights Issue Price (Post Issue):	₦1,716,566,666,666.67																							

SUMMARY OF THE RIGHTS ISSUE

19.	Application for Additional Shares:	Issue Shares not subscribed by the close of the Issue will be allotted on a pro-rata (proportional) basis in line with SEC Rules and Regulations, to Shareholders who have applied and paid for additional shares over and above their provisional allotment.																																																								
20.	Underwriting:	At the instance of the Issuer, the Issue will not be underwritten																																																								
21.	Financial Summary:	<table><tr><th>Group Figures in ₦'millions</th><th>H1 2025</th><th>FY 2024</th><th>FY 2023</th><th>FY 2022</th><th>FY 2021</th><th>FY 2020</th></tr><tr><td>Profit before tax</td><td>111,852</td><td>113,223</td><td>49,499</td><td>19,815</td><td>26,378</td><td>8,690</td></tr><tr><td>Profit after Tax</td><td>88,721</td><td>77,793</td><td>32,354</td><td>13,032</td><td>19,320</td><td>5,262</td></tr><tr><td>Share capital</td><td>500</td><td>500</td><td>500</td><td>500</td><td>500</td><td>500</td></tr><tr><td>Total equity</td><td>229,883</td><td>211,185</td><td>73,912</td><td>34,161</td><td>29,781</td><td>31,051</td></tr><tr><td>Total assets</td><td>612,988</td><td>475,096</td><td>187,067</td><td>132,369</td><td>140,606</td><td>73,769</td></tr><tr><td>Total liabilities</td><td>383,105</td><td>263,912</td><td>113,155</td><td>98,209</td><td>110,825</td><td>42,718</td></tr><tr><td>Basic Earnings per share (kobo)</td><td>8,872</td><td>7,607</td><td>3,235</td><td>1,303</td><td>1,932</td><td>526</td></tr></table>	Group Figures in ₦'millions	H1 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	Profit before tax	111,852	113,223	49,499	19,815	26,378	8,690	Profit after Tax	88,721	77,793	32,354	13,032	19,320	5,262	Share capital	500	500	500	500	500	500	Total equity	229,883	211,185	73,912	34,161	29,781	31,051	Total assets	612,988	475,096	187,067	132,369	140,606	73,769	Total liabilities	383,105	263,912	113,155	98,209	110,825	42,718	Basic Earnings per share (kobo)	8,872	7,607	3,235	1,303	1,932	526
Group Figures in ₦'millions	H1 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020																																																				
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Basic Earnings per share (kobo)	8,872	7,607	3,235	1,303	1,932	526																																																				
22.	Quotation:	An application has been made to the NGX for the Admission, to its Daily Official List, of the Issue Shares																																																								
23.	Indebtedness:	As of June 30, 2025, Presco PLC total debt was ₦155.73bn																																																								
24.	Claims and Litigation:	The extract from the opinion of the Solicitors, Templars and Advocaat is set out on page 44 of this Rights Circular																																																								
25.	Trading in Rights:	The Rights are tradable on the Floor of NGX between November 12, 2025 and December 02, 2025 at the price at which the Rights are quoted on the NGX																																																								
26.	Settlement:	<p>The CSCS accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Application Form.</p> <p>In accordance with the SEC's directive on dematerialization of Share Certificates, Shareholders / subscribers who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number ("RIN"). A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any investor who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p> <p>If any application for additional Issue Shares is not accepted or is accepted for fewer Issue Shares than the number applied for, the value of the additional shares not accepted, together with the accrued interest, will be refunded to the bank account of the affected Shareholder as stated on the Participation Form within five (5) Business Days of the Allotment Date by the Registrar to the Issue, as prescribed under the SEC Rules.</p> <p>Where such Return Application Monies are not refunded within the prescribed timeline, accrued interest will be paid to the affected Shareholders at a rate not below MPR + 5 per cent per annum for the delayed period computed from the Business Day subsequent to the fifth Business Day of the Allotment Date until the date of refund of the Return Application Monies by the Registrar to the Issue in compliance with the SEC Rules. The Issuer shall not be responsible or liable</p>																																																								

SUMMARY OF THE RIGHTS ISSUE

		for payment of any expenses or interest in connection with the Return Application Monies
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7. DIRECTORS, COMPANY SECRETARY AND AUDIT COMMITTEE

Directors and Company Secretary	
Chairman	Mr. Olakanmi Rasheed Sarumi Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Chief Executive Officer	Mr. Reji George Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Non-Executive	Mr. Felix O. Nwabuko Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Non-Executive	Mr. Abdul Bello Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Non-Executive	Mrs. Ingrid Gabrielle Vandewiele Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Non-Executive	Mr. Jan Johanna Lucien Van Eykeren Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Independent Non-Executive	Amb. Nonye Udo Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Independent Non-Executive	Ms. Osayi Alile Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Independent Non-Executive	Mrs. Iquo Ukoh Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Independent Non-Executive	Mr. Ademola Adebise Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area,

DIRECTORS, COMPANY SECRETARY AND AUDIT COMMITTEE

	Edo State
Company Secretary	Mr Frederick Ichekwai Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Audit Committee	Amb Nonye Udo – Director, member Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
	Engr MOT Olayiwola Tobun – Shareholder, Member Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
	Mr. Abdul Bello – Director, Member Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
	Mr Babatunde Sulaimon Adenrele – Shareholder, Member Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
	Mr Job Onwughara – Shareholder, Member Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State

8. PROFESSIONAL PARTIES

Professional Parties	
Lead Issuing House	Rand Merchant Bank Nigeria Limited 3rd Floor, East Tower, Wings Complex 17A Ozumba Mbadiwe Street Victoria Island Lagos
Joint Issuing Houses	Coronation Merchant Bank Limited 10 Amodu Ojikutu Street Victoria Island Lagos
	Afrinvest Capital Limited 27 Gerrard Road, Ikoyi Lagos
	CardinalStone Partners Limited 5 Okotie Eboh Street Ikoyi Lagos
	FBNQuest Merchant Bank Limited 2 Broad Street Lagos Island Lagos
	FCMB Capital Markets Limited First City Plaza, 6th Floor 44 Marina Lagos
	Greenwich Merchant Bank Limited Plot 1698A Oyin Jolayemi Street Victoria Island Lagos
	SCM Capital Limited 2-4 Customs Street (19 th Floor) NGX House Marina Road, Lagos Island Lagos
	Stanbic IBTC Capital Limited I.B.T.C Place Walter Carrington Crescent Victoria Island Lagos State
Solicitors to the Transaction	Advocaat Law Practice 13 Norman Williams Street Off Ribadu Road, Southwest, Ikoyi Lagos Nigeria.
	Templars The Octagon Building 13A, A.J. Marinho Drive Victoria Island Lagos
Stockbrokers	CardinalStone Securities Limited 5 Okotie Eboh Street Ikoyi Lagos Dunbell Securities Limited 892d, Admiral Oduwaye Street Omole Phase 2 Ikeja

PROFESSIONAL PARTIES

	<p>Lagos</p> <p>Meristem Stockbrokers Limited 20a Gerrard Road Ikoyi Lagos</p> <p>Stanbic IBTC Stockbrokers Limited I.B.T.C Place Walter Carrington Crescent Victoria Island Lagos State</p>
Auditors	<p>Deloitte & Touche Civic Towers Plot GA 1, Ozumba Mbadiwe Avenue Victoria Island Lagos</p>
Registrar	<p>First Registrars and Investor Services Limited 2, Abebe Village Road Iganmu Lagos</p>
Receiving Banks	<p>Access Bank Plc Plot 999c Danmole Street off Adeola Odeku Victoria Island Lagos.</p>
	<p>Coronation Merchant Bank Limited 10 Amodu Ojikutu Street Victoria Island Lagos</p>
	<p>Greenwich Merchant Bank Limited Plot 1698A Oyin Jolayemi Street Victoria Island Lagos</p>
	<p>Rand Merchant Bank Nigeria Limited 3rd Floor, East Tower, Wings Complex 17A Ozumba Mbadiwe Street Victoria Island Lagos</p>

9. CHAIRMAN'S LETTER

The Chairman, Board of Directors of Presco PLC letter is as follows:



9 October 2025

Obaretin Estate
Km. 22, Benin/Sapele Road,
Ikpoba-Okha Local Government Area,
Edo State

Dear Shareholders,

RIGHTS ISSUE OF 166,666,667 ORDINARY SHARES OF ₦0.50 KOBO EACH AT ₦1,420 PER SHARE IN PRESKO PLC (THE "RIGHTS ISSUE" OR THE "OFFER")

1. Introduction

At the Annual General Meeting ("AGM") of Presco Plc which was duly convened and held on August 19 2025, the Shareholders of the Company (the "Shareholders") authorised the Board of Directors (the "Board") of the Company to raise capital up to ₦250 billion (Two Hundred and Fifty Billion Naira) by way of a Rights Issue to the Existing Shareholders on the Qualification Date at such price, time and /or on such terms as the Directors of the Company may deem fit, subject to the Company obtaining all requisite regulatory approvals.

Following the receipt of your authorisation to raise capital and in line with the Company's strategy, I am pleased to inform you that the Board have resolved to proceed with the Rights issue of 166,666,667 Ordinary shares of ₦0.50 kobo each on the basis of 1 new Issue Share for every 6 Ordinary Shares held at the Qualification Date, to be undertaken at a price of per ₦1,420 per share.

Accordingly, the Board has appointed professional advisers to facilitate the Rights Issue, ensure completion of all required documentation, and secure necessary regulatory approvals. In line with regulatory requirements, applications have been submitted to the Securities and Exchange Commission and the Nigerian Exchange Limited for the registration and subsequent listing of the new shares.

The purpose of this letter is to outline the strategic rationale for the Rights Issue and explain why the Board believes it is in the best interest of the Company and its shareholders.

2. Rationale for the Rights Issue

Presco is a leading player in the Nigerian agro-industrial sector, with a proud legacy spanning over three decades. The Company has remained dedicated to delivering value to stakeholders through innovative initiatives that entrench its competitive position, broaden its market presence, and further establish it as a trusted brand to customers across the nation.

Operating as a fully integrated player in the Oil Palm value chain, Presco positions itself as a one-stop shop in the oil palm sector. This integrated model allows outputs from one division to serve as inputs for another, enhancing operational synergies and efficiency. To optimise the utilization of our processing and refining infrastructure, the Company continues to pursue strategic acquisition of oil palm estates across the country.

Despite its agriculture potential, Nigeria currently contributes just 2% to global palm oil production and remains a net importer, as local supply continues to lag behind growing domestic demand. In response, food manufacturers are increasingly pursuing backward integration strategies, investing millions of dollars in oil palm plantations and processing facilities - this trend is intensifying competition within the sector. To maintain our leadership position, Presco must consider inorganic and organic value accretive initiatives to ensure the Company is positioned for sustained growth and realizing our vision of becoming the most profitable, sustainable, and fully integrated edible oils group in the Sub-Saharan Africa region while also supporting our objective of narrowing the supply-demand gap in Nigeria's oil palm industries. Additionally, it is crucial the Company has a sound financial foundation to support the execution of its future objectives.

In line with our strategic direction, and following a comprehensive evaluation of various strategic options, the Board resolved to undertake strategic acquisitions of strategic operators within the industry. In line with this

objective, a detailed review of the strategic opportunities available to the Company was explored and Board reached a decision to acquire 100% equity stake in Ghana Oil Palm Development Limited ("GOPDC") in 2024. The transaction was also approved by the Shareholders on 19 August 2025 at the AGM. This milestone transaction significantly enhanced the Company's economies of scale, expanded its customer base and market share, and bolstered the competitiveness of the combined entity. The final settlement of the consideration for this acquisition remains outstanding.

Building on this momentum and in an effort to strengthen and consolidate Presco's regional presence, the Board further identified Saro Oil Palm Limited ("SOP") as a compelling acquisition target. This acquisition will not only enhance Presco's market share but also reinforce the Company's position as a dominant force in the oil palm section across Africa. The transaction received shareholder approval at the AGM which held on August 19, 2025.

As custodians of the leading integrated agro-industrial company in Nigeria, and in line with its responsibility to seek avenues to consolidate this position and pursue inorganic and organic growth to achieve its vision to become the most profitable, sustainable and fully integrated edible oils group in the broader Sub-Saharan Africa region, the Board and management team of Presco continue to focus on identifying the right strategies to drive sustained long-term growth and profitability of your Company.

Executing these strategies will require a sound and robust financial foundation. Following a thorough evaluation of available funding options, the Board has determined that a Rights Issue represents the most effective means of financing these plans. This approach will enable the Company to advance its long-term objectives while enhancing shareholder value.

3. Use of Proceeds

The net proceeds of the Rights Issue (after deduction of the Issue costs) will be used to (i) settlement consideration for GOPDC and SOP acquisition, (ii) Working Capital Obligations and (iii) local and international business expansion.

4. Principal Terms of the Rights Offer

The Company is offering 166,666,667 new ordinary shares of ₦0.50 kobo each at ₦1,420 per share to existing shareholders in proportion to their existing shareholding. The shares will rank pari passu in all respects with the existing issued Ordinary Shares of the Company.

The Rights Circular contains general information relating to the Company, including the Company's history, summary historical financial information and details regarding the Company.

5. Conclusion

Presco is a proud legacy of excellence and innovation in the agro-industrial sector, and this Rights Issue represents a pivotal step in realizing our vision for Presco of strengthening our market presence, enhancing shareholder value, and unlocking new growth opportunities.

The additional capital will enable Presco to enhance operational efficiency, strengthen market performance and pursue strategic growth initiatives that deliver long term value for shareholders.

The Board therefore strongly recommends shareholders to take up their rights. By participating in the Rights Issue, you will be reaffirming your confidence in Presco's future and position yourself to benefit further from the enhanced value these initiatives are expected to generate.

Yours faithfully,

For: Presco PLC



Mr. Olakanmi Rasheed Sarumi

Chairman

10. OVERVIEW OF PRESCO PLC

1. HISTORICAL OVERVIEW

Presco is a public limited liability company incorporated on September 24, 1991 under Nigerian law as a private limited liability company. It went public in 2002 with an initial public offering (IPO). It is a subsidiary of Siat SA – a Belgian agro-industrial company specialized in industrial as well as smallholder plantations of tree crops, mainly oil palm and rubber; and allied processing industries such as palm oil mills, palm oil refining / fractionation, soap making and crumb rubber factories. The Company currently holds three estates located in Edo State and one in Delta State. They include:

- a) Obaretin Estate
- b) Ologbo Estate
- c) Sakponba Estate (now Ato), all three located in Edo State; and
- d) Cowan Estate located in Delta State.

The Company's operations are fully integrated with plantations, palm oil mill, palm kernel crushing plant and vegetable oil refining plant. It is the only fully integrated operation in Nigeria.

In the 1970s, the Government of former Bendel State (now Edo and Delta States) initiated a programme for the development of oil palm cultivation with the financial support from the World Bank. The state-owned Oil Palm Company Limited (OPC) established Obaretin Estate and planted 1,150 hectares between 1975 and 1980. Siat SA became involved in Presco in 1991, at the time 2,700 hectares was planted at Obaretin Estate. Under Siat's management, a new expansion programme commenced from 1993 and an additional 3,000 hectares was planted at Obaretin Estate. The total planted area as of 30 June 2024 is 5,312 hectares.

In 1996 Presco acquired the 2,769-hectare Cowan Estate at Ajagbodudu, Delta State, from the Delta State Government-owned Oil Palm Company Limited. The total planted area at 30 June 2024 is 2,368 hectares.

In 2002, Presco acquired 6,000 hectares from the Edo State Government and another 1,500 hectares from other parties making a total of 7,500 hectares in the Ologbo Estate. Other subsequent acquisitions in Ologbo bring the estate to a concession of 13,552 hectares, of which 8,614 hectares have been planted.

Recently, Presco acquired the Sakponba (now Ato) estate, 16,704 hectares concession of which 10,916 hectares have been planted. The Presco total planted area amounts to 27,211 hectares as of 30 June 2024.

In a bid to improve capacity and efficiency, Presco recently expanded its palm oil mill capacity from 60MT FFB/hour to 90 MT FFB/hour and a new 350 MT/day palm kernel crushing plant also replaced the prior 60MT/day plant with a new 500MT vegetable oil refining plant added to the existing 100MT/day refining and fractionation plant. The Company continues to invest in research and development to become a known leader in research and development in the oil palm industry and has invested over ₦1.4 billion over the past four years.

Presco became a group and a giant in the Agro-business sphere in West-Africa with the acquisition of Siat Nigeria Limited (SNL) in 2022 and Ghana Oil Palm Development Limited (GOPDC) in 2024. This increased its number of estates across West-Africa to 8 namely:

- e) Elele Estate (SNL) – Rivers State
- f) Ubima Estate (SNL) – Rivers State
- g) Kwae Estate (GOPDC) – Ghana
- h) Okumaning Estate (GOPDC) – Ghana.

This takes its total land size to over 69,000Ha with over 50,000Ha planted.

2. BUSINESS OVERVIEW

Presco PLC specializes in the cultivation of oil palms and in the extraction, refining and fractioning of crude palm oil into vegetable oil and palm stearin. The Company is a major producer and supplier of specialty oils and fats of outstanding quality and to customers' specifications for industrial use and domestic consumption and guarantees reliable supply all year round due to the fully integrated nature of operations. Produce include Crude Palm Oil, Special Palm Oil, Crude Palm Kernel Oil, Refined Bleached Deodorized Palm Oil, Olein, Stearin, Palm Fatty Acid Distillate, Palm Kernel Cake.

Presently, Presco's operations consist of:

- Oil palm plantations of 50,737ha of which 40,370ha are mature with an overall average age of 10years
- 3 palm oil mills with a total capacity of 210 tonnes fresh fruit bunches/hour – a 90 ton ffb/hr mill located in Obaretin (Edo State) and 2 60 ton ffb/hr mills located in Rivers State and GOPDC (Ghana) respectively.

OVERVIEW OF PRESCO PLC

- 2 refinery plants with a total capacity of 600 tonnes/day – 1 500 tonne/day refinery located in Obaretin (Edo State) and another 100 tonne/day refinery located in GOPDC (Ghana).
- 2 refinery fractionation plants with a total capacity of over 200 tonnes/day
- 2 palm kernel crushing plants with a total capacity of about 4700 tonnes/day

3. PRODUCT PORTFOLIO

a) Crude Palm Oil

This is crude palm oil, extracted from the mesocarp of palm fruits used for cooking, frying, soap, detergent and nutritious supplement.

b) Special Palm Oil

This is a premium grade palm oil with less than 3% free fatty acid (FFA) content, extracted from the mesocarp of palm fruits used for cooking, frying, soap, detergent and nutritious supplement.

c) Palm Fatty Acid Distillate (PFAD)

PFAD contains a very high free fatty acid level. It is used for soap, detergents, cooking, frying, salad oil, creams, spreads and mayonnaise.

d) Olein

A light-yellow edible oil obtained from the fractionation of Refined Bleached and Deodorized Palm Oil, which is separated in two fractions by partial crystallization.

e) Crude Palm Kernel Oil (CPKO)

CPKO is a light-yellow crude oil, extracted from the palm kernels, containing mainly lauric acid. It is used in ice cream, margarine, soap, detergent, chocolate and confectionary products.

f) Refined Palm Kernel Oil (RPKO)

It is known as palmita and used in ice cream, margarine, soap, detergent, chocolate and confectionery products.

g) Stearin

Stearin is the solid fraction obtained from the fractionation of Refined Bleached and Deodorized Palm Oil used by the food industry for biscuits, snacks, crisps, chocolate and confectionery products. Its premium grade is known as palma.

h) Refined Bleached and Deodorised Palm Oil (RBDPO)

It contains between 0.05% and 0.15% free fatty acid used for cooking, frying, soap, detergent, nutritious supplement and in dairy products.

4. KEY STRENGTHS

Employment Generation

Presco is one of the largest employers of labour in Edo and Delta states, with a total of about 8,778 employees. Indirectly, operations positively impact on the livelihoods of many more people through transport contracts, construction contracts, fresh fruit bunches and kernel purchases from farmers, as well as by the company being a large consumer of goods and services.

Plantation Development

Presco aspires to maintain a leading position in the oil palm sub-sector of the agro-industry in Nigeria. The Company plans to continue its forward-looking vision of plantation expansion through its continuous planting of

additional hectares of oil palm plantations and further expansion of its processing facilities. As of 30 June 2025, the total planted area is 50,737 hectares of oil palm plantations.

Industrial Facilities

Presco continually invests in facilities to boost production. The palm oil mill capacity was increased from 60 to 90 tonnes FFB / hour. The palm kernel crushing plant operates at 350 tonnes/day. The refinery has been increased to 500 metric tonnes per day and fractionation plant capacity of 105 tonnes/day. The Company plans to construct a second palm oil mill with a capacity of 80 tonnes fresh fruit bunches per hour in its formerly Sakponba (Now Ato) estate to be commissioned in 2025 to cope with its increasing harvest of fresh fruit bunches.

Community Relations

Presco aims to create healthy operations and ensure that its presence has positive impact on the lives and social well-being of host communities. More specifically, the Company focuses on employment, educational infrastructure provision, road maintenance, scholarship for students, provision of electricity, potable water supply and other essential facilities.

Environmentally Friendly

Presco believes in environmentally friendly and sustainable operation. All waste oil from the mill is recycled into the plantation or used as fuel to generate green process steam and electricity. The Company is involved in a joint research programme with CIRAD. This research programme focuses on developing criteria for sustainable and environmentally responsible plantation development and management.

5. PROFILE OF THE BOARD AND COMPANY SECRETARY

Mr. Olakanmi Rasheed Sarumi – Chairman

Mr. Olakanmi Rasheed Sarumi is the Group CEO of the SoroAfrica-SIAT Group, a leading integrated edible oil, agribusiness, and consumer goods company in West Africa. He serves as Chairman of the Board of Trustees for the Large-Scale Cassava and Derivatives Processors Association, Chairman of the Family Business Advisory Committee at Lagos Business School and is a member of both the Presidential Economic Coordination Council and the Presidential Committee on Food Security Systems.

He earned a B.Sc. in Agricultural Engineering from Obafemi Awolowo University in 1989 and has completed executive education programs at Harvard Business School and Lagos Business School. Beyond business, Mr. Sarumi is also the co-founder of the Youth Advocacy for Social Change Foundation, through which he champions initiatives that empower underserved communities across Nigeria.

Mr. Reji George – Managing Director

Mr. Reji George joined SIAT Group as Chief Executive Officer of Presco PLC on August 1, 2023, and was confirmed as MD/CEO of Presco PLC effective June 7, 2024. Mr George has extensive experience in Plantations / farms management and has over 3 decades of experience in managing large plantations (Rubber & Tea) in India, and fully integrated commercial farms and value chain farming initiatives across East and West Africa.

He previously worked at Olam International in Nigeria as the Vice President of the farming division. He established Olam's fully integrated and mechanized commercial rice farming project in Nasarawa State which is, currently, the largest commercial Rice farm in Africa.

He was also a member of the global leadership team of Olam on Regenerative agriculture and Sustainability. Mr George holds a master's in business administration, with a focus on marketing and finance from T.K.M college of Engineering and Management, Kerala University, India, and a B.Sc. in Chemistry from Mar Ivanios college Trivandrum, under Kerala University, India (1987).

Mr. Felix O. Nwabuko – Non-Executive Director

Mr. Felix Nwabuko is currently the Group Managing Director and CEO of SIAT Group. He holds a B.Sc in Accounting from the University of Benin (1983) and an MBA from Manchester Business School. He is a Chartered Accountant and award-winning business leader with multi sector experience in agriculture, manufacturing, consultancy and education sectors and special interest in strategy, corporate governance, and leadership. A Fellow of Institute of Chartered Accountants of Nigeria, Associate of Chartered Institute of Taxation Nigeria, Alumni of Manchester Business School, United Kingdom and University of Benin, Nigeria, and member of the Institute of Directors in the United Kingdom.

Mr. Nwabuko has a diverse experience working across multiple roles including ten years professional practice at KPMG, 29 years' experience of expert management of turnaround and driving growth of large-scale industrial oil palm plantations and processing enterprises in the Nigerian and Ghanaian oil palm and vegetable oil industry and seven years of project finance experience in the United Kingdom. He is currently the Group Managing Director/Chief Executive Officer of SIAT Nigeria Limited.

He also held various roles across Presco and its related entities including, Managing Director of Presco, acting Managing Director of GOPDC, Chief Financial Officer of GOPDC and Director Finance & Corporate Affairs at Presco. Before joining the group, he previously worked as Finance Manager at the University College London and Financial Controller at Okomu Oil Palm Plc. Mr Nwabuko also has experience working with state governments and MDAs on state and national strategic development in agriculture and other socio-economic priority areas.

His professional recognitions include "Pearl Outstanding CEO of The Year Award", "Nigeria Agriculture Award Achiever in Agriculture Award", and the prestigious "ICAN Merit Award" by the Institute of Chartered Accountants of Nigeria awarded to Presco PLC under his leadership as Managing Director/CEO and Faculty of Social Sciences of University of Benin Award of Excellence. He is a member of Boards of Directors of several companies.

Mr. Nwabuko is a member of the National Council of Manufacturers Association of Nigeria (MAN) and Member of Executive Leadership Group of Nigeria Agribusiness Group (NABG).

Amb. Nonye Udo – Independent Non-Executive Director

Ambassador Nonye Udo is an accomplished career diplomat who represented Nigeria admirably both at home and abroad. Her distinguished service to Nigeria in the Ministry of Foreign Affairs earned her the 2017 Presidential Civil Service Merit Award. At the United Nations Headquarters she was a well-respected expert member of the United Nations revered Advisory Committee on Administrative and Budgetary Questions, the ACABQ. As a female officer in a mostly male dominated field of diplomacy, Ambassador Udo was very sensitive to women empowerment, gender mainstreaming and mentoring of the underprivileged. This was a continuation of her work on Sustainable Development Goals (SDGs) at the United Nations as well as Nigeria's expert to the Committee on Responsibility to Protect (R2P). As a further recognition of her expertise and dedication to service both to humanity in general and Nigeria in particular, she was nominated and served as the first Nigeria female Ambassador to the Kingdom of Belgium, Luxembourg and to the European Union headquarters.

Ambassador Udo holds a B.A. degree (Cum Laude) from the University of California, Los Angeles (1979), and a master's in public administration from Harvard University.

Mrs. Ingrid Gabrielle Vandewiele – Non-Executive Director

Mrs. Ingrid Vandewiele was appointed as non-executive director of Presco PLC on May 22, 2020. For 16 years, she worked in Financial Management within the Siat Group, Belgium. She has contributed to more consistent and drill down accounting by standardisation and automatisisation. Her core skills include commercial finance in an international environment, cash management, operational efficiency and analyst. Prior to her appointment as non-executive director of Presco PLC, she held roles in SIAT N.V., Brussels, Imperbel N.V., Lot, Belgium, Cold adhesives as an assistant cost controller and SKF International S.A. (Brussels) as Credit Controller, Overall Accountant Finance Department, and as Assistant Logistic Manager.

She has a Masters in Savonic Philology Rijksuniversiteit Gent – Belgium (1988) and Post University Diploma in Business Management VUB (1990) – Belgium.

Mr. Jan Johanna Lucien Van Eykeren – Non-Executive Director

Mr. Jan Van Eykeren was appointed as non-executive director of Presco PLC on September 26th, 2022. He has been active in large scale palm oil and rubber plantations and processing in many countries in Africa for over 18 years. Earlier in Cameroon, in livestock feed mill industry, poultry parent stock farms and hatchery and fruit production, international fruit trade and fruit grower cooperatives Europe.

He worked in both entrepreneurial and corporate settings through his career and his experience spans a wide range of senior roles across Finance (P&L and Balance Sheet), budget, and cost control, land developments, agricultural department, road and bridge constructions, technical factories, industrial and vehicle workshops; procurement and warehouse management; human resources management, health, safety and environment (HSE), hospitals, schools, residences, and worker housing.

OVERVIEW OF PRESCO PLC

He holds a B.Sc in Tropical and Subtropical Agriculture from HOGENT University of Applied Science and Arts (1980) and a masters degree in Tropical and Subtropical Agriculture (Engineer), and an Executive Master in Interim Management. He has a long experience in managing international agricultural companies in Africa and Europe.

Mr. Abdul Akhor Bello – Non-Executive Director

Mr Abdul Akhor Bello is the Chairman of Saro Lifecare Limited. He has an extensive record of board service and leadership experience in various sectors of the economy and he also currently serves as an independent Non-Executive Director of Vitafoam Nigeria Plc. During his 30-year career with the UACN Group, Mr Bello held senior leadership positions such as Managing Director of CAP Plc, Managing Director of UPDC Plc, Group ED/Chief Financial Officer of UACN Plc and Group Chief Executive Officer of UAC of Nigeria Plc.

Mr Bello is a Fellow of the Institute of Chartered Accountants of Nigeria and attended Yaba College of Technology, Lagos, where he bagged an HND in Accountancy in 1983. He is an alumnus of Oxford University's Advance Management & Leadership Program, and he has attended international development programs at Harvard Business School, IMD and Wharton amongst others

Ms. Osayi Alile – Independent Non-Executive Director

Ms. Alile is a distinguished professional with experience in nonprofit governance, philanthropy, grant administration, and corporate social responsibility. With over two decades of experience partnering with government entities, corporations, and SMEs in developed and emerging markets, Osayi has driven economic and social development.

Ms. Osayi has a B.Sc in Sociology from the University of Lagos (1996). Her other academic achievements include a Master's degree in Public Administration from Rutgers University and executive certifications from renowned institutions like Harvard, Yale, and Lagos Business School.

Mrs. Iquo Ukoh – Independent Non-Executive Director

Mrs. Ukoh has an impressive marketing career spanning over three decades, with expertise in brand management, consumer engagement, and corporate communications. She was the first female Executive Director at Nestlé Nigeria, where she spearheaded groundbreaking brand campaigns and product launches that transformed the FMCG landscape.

She holds a bachelor's degree in nutrition and Dietetics from the University of Nigeria (1980), supplemented by executive programs at the London and Lagos Business Schools.

Mr. Ademola Adebise - Independent Non-Executive Director

Mr Adebise is an accomplished professional with over 33 years of experience in Information Technology, Treasury, Risk Management, Financial Control & Strategic Planning, Management Consulting and Corporate Banking. He holds a bachelor's degree in computer science from the University of Lagos (1983–1987) and completed executive education at Lagos Business School, Pan-Atlantic University (2003–2004). Mr Adebise has vast experience in Project Management, Design, Development and implementation of IT Systems and Business Process Designs in Banking, Insurance and Accounting. He has previously served as MD/CEO of Wema Bank where he led the development of Africa's first digital bank, ALAT.

He has also served as a Non-Executive Director at AIICO Pension Managers Limited, the Financial Institutions Training Centre (FITC), Nigeria Inter-Bank Settlement Systems Plc (NIBSS), and Great Nigeria Insurance Plc. He currently serves as a Non-Executive Director at AIICO Capital Limited and AIICO Insurance Plc, and as an Independent Non-Executive Director of FCMB Group Plc. He is also the Chairman of Family Homes Fund Limited. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB), a Member, Computer Association of Nigeria (MCOAN), a Member of the Chartered Institute of Taxation of Nigeria (ACIT) and a Member of the Institute of Directors (IOD).

Mr. Frederick Ichekwai– Company Secretary

Mr. Frederick Ichekwai is a governance, compliance, and corporate advisory professional with strong expertise in Nigerian corporate law, regulatory compliance, and business ethics with over 25 years of experience. He has an LLB in Law from Obafemi Awolowo University (1998) and has developed and customized compliance frameworks, policies, and training materials across diverse areas including AML/CFT/CPF, whistleblowing, anti-bribery and corruption, NDPA compliance, and employee handbooks. With hands-on experience in contract drafting, governance documentation, and regulatory reporting, he supports organizations in aligning with

OVERVIEW OF PRESCO PLC

statutory requirements under CAMA 2020 and other governance codes, while also advising on corporate restructuring, shareholder rights, and labour relations.

He has provided strategic guidance across industries such as palm oil manufacturing and refining, finance, and entrepreneurship development, where he designs practical governance tools and training programs for staff at all levels. Skilled at simplifying complex regulatory and legal issues, Frederick ensures that companies remain compliant while also empowering employees with clear, actionable frameworks. His work combines technical legal knowledge with practical business insight, making him a valuable partner for organizations seeking strong governance, operational compliance, and sustainable growth. His previous leadership roles included Dangote and GlaxoSmithKline Consumer Nigeria Plc.

PROFILE OF MANAGEMENT TEAM

Mr. Reji George – Managing Director

Same as above

Mr. Amandor Johnson – Chief Financial Officer

Mr. Amandor Johnson is a seasoned and qualified accountant with over 30 years of experience in managing comprehensive financial operations, including consolidated accounts for publicly listed companies. He is recognized for optimizing financial health and enhancing strategic decision-making through data-driven insights and automated reporting systems.

He holds a diploma in Accounting and Finance from the London Chamber of Commerce and Industry Examination Board, awarded in 1992. He is a trusted business partner to the C-suite, Mr. Johnson has led global finance initiatives, built finance functions from the ground up, and consistently delivered results in profitability, capital raising, and investment evaluation. His expertise spans IFRS, BGAAP, OHADA reporting, and stakeholder engagement. He has successfully managed investments totalling USD 350 million, delivered USD 43 million in profit before tax, and led diverse, cross-functional teams. His previous leadership roles include heading finance teams at DHL Express and Dangote Cement.

Mr. Impens Reinout – Chief Operating Officer

Mr. Impens Reinout is an accomplished Research and Development Manager with a strong track record in tree crop agronomy, biotechnology, and agricultural research across Nigeria and West Africa. He holds a Master's degree in Bio-Science Engineering and Master's in Education both from Katholieke Universiteit Leuven. He is a recognized research professional in the tree crop sector, with peer-reviewed publications and conference contributions, developed through extensive partnerships with universities, research institutes, and private companies both locally and internationally. Mr. Reinout holds a master's degree in Tropical Natural Resources Management from the University of Leuven and continues to drive innovation and impact in sustainable agriculture and agronomic research.

11. RISK FACTORS

Accepting Shareholders are to consider all the information contained in this Rights Circular, including the risk factors below, prior to deciding to accept and take up the Issue Shares. If any of the risks described below materialize, the Group's business, results of operations, financial condition and/or prospects could be materially adversely affected which could cause the value and trading price of the Ordinary Shares to decline, resulting in a loss of all or part of any investment in the Ordinary Shares of the Issuer.

The following is not an exhaustive list or explanation of all the risks that Shareholders may face when making an investment in the Issue Shares and should be used as guidance only. Further, they are not set out in any order of priority or importance. In addition, there may be further risks that the Issuer is not aware of or believes to be immaterial, which may, in the future, individually or cumulatively adversely affect the Issuer's business and the market price of the Ordinary Shares.

In particular, the Issuer's performance might be affected by changes in market and economic conditions in Nigeria and legal, regulatory, or tax requirements. If such changes were to occur, the price of the Ordinary Shares may decline, and investors could lose all or part of their investment.

The Issue Shares may not be suitable for all recipients of the Rights Circular or be appropriate for their respective circumstances. You are, therefore, expected to consider the circumstances peculiar to you before deciding on whether to take up your Rights. An investment in the Issue Shares is suitable for Shareholders who have evaluated the merits and risks of such an investment and who have sufficient resources to bear any losses that may arise.

A. In relation to Nigeria

- a) **Lack of economic diversification exposes the country to downside risks in oil price and production**
The Nigerian economy remains largely undiversified, import dependent and consumption driven. The country is dependent on oil for economic activities, fiscal revenues, and foreign exchange. Oil accounts for majority of exports and foreign exchange earnings while the manufacturing sector accounts for a minority of total exports. Dominance of oil as the major source of export receipts, coupled with import dependence, heightens Nigeria's vulnerability to external shocks. The impact of the steady decline in oil prices from mid-2015 to early 2020 was evident in the depreciation of the currency, foreign exchange illiquidity, decline in foreign reserves, and a slowdown in the economy. The Russia-Ukraine crises also impacted global crude-oil supply. Although an opportunity for Nigeria to shore up its Foreign Exchange reserves, inability to meet up with OPEC production targets and increased subsidy funding cost has further impacted Nigeria's FX reserves and liquidity.
- b) **Large infrastructure deficit poses a hindrance to the development of the economy**
Nigeria lacks stable power supply and adequate infrastructure such as roads, rail, ports, broadband networks etc., which has led to challenges in the development of many sectors of the economy. The power sector still faces challenges which relate to governance, funding, legal, regulatory, and pricing issues across the value chain. Given the huge capital investment required to address this infrastructure deficit, there have been calls for the private sector to play a key role in providing critical infrastructure, either directly or in collaboration with the Federal Government of Nigeria. However, challenges with pricing and funding continue to challenge the viability of private sector investment. Failure to significantly improve Nigeria's infrastructure could adversely affect Nigeria's economy and growth prospects, including its ability to meet GDP growth targets which may, in turn, have an adverse effect on the Company's business, results of operations and/or financial condition.
- c) **Insecurity**
The country witnessed insurgency attacks in its northern states and battled militant attacks on oil pipelines and kidnapping episodes in the southern states. Amidst the setback caused by the global shock in oil prices which saw a considerable reduction in oil revenues to the economy, pipeline vandalism had further worsened the country's predicament by not only a decline in production but also a reduction in operations by major international companies in the region. The combined effect of these security challenges is the increased political instability and reduced confidence of foreign investors in the local economy. The negative effects of such incidences on the nation's economy portend a negative impact on the Company and the industry in which it operates.

B. In relation to the Issuer

These are the risks that the Issuer faces in its operations and include the following:

- a) **Regulatory and Environment Risks**
The Company is subject to laws and regulations in various locations in Nigeria where it operates.

b) **Supply and Demand Risks**

The Company is exposed to risks arising primarily from fluctuations in the price of palm oil, and very seldom in volume. Nigeria is the largest consumer of palm oil in Africa and a net importer of the commodity because of its high demand and inadequacy of local production to meet the nation's demand.

c) **Climate Risks**

The Company's plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces.

d) **Competition risk**

The Issuer market share could be lost to other players. The oil palm industry is very fragmented and dominated by smallholder farmers accounting for 80% of local production in Nigeria. The remaining 20% are from the two major players namely Presco and Okomu Oil. The Issuer could lose market share to other competitors which would lead to a loss in Issuer's profitability.

e) **Health / Medical risk**

The Issuer may be susceptible to operational challenges as a result of outbreaks of infectious diseases or pandemics in its chosen markets of operation. In West Africa, incidences of such diseases have included Ebola haemorrhagic fever, Cholera, Lassa fever, COVID 19 and other health epidemics.

f) **Legal Risk**

There is a risk that the Issuer's counterparties in agreements it has entered into may fail to fulfil their obligations. The Issuer is involved in litigation or claims from time to time, arising from the conduct of its business. Where proceedings lead to a substantial legal liability, this could have a detrimental effect on the Issuer's business, results, operations, reputation and financial position.

g) **Business Continuity Risk**

There is a risk that the business operations of the Issuer may be interrupted or threatened due to unforeseen events such as natural disaster, fire, flood, lockdowns and curfews imposed by the government and social unrest. The COVID-19 pandemic for instance, resulted in the imposition of lockdowns in major cities in Nigeria.

h) **Liquidity Risk**

This is the risk of loss on account of insufficient liquid assets to meet cash flow requirements or fulfil the Issuer's financial obligation. This could be broken down into the following:

i. **Asset liquidity:** The risk that the Issuer is unable to execute a transaction at the prevailing market price because there is, temporarily, no appetite for the deal on the other side of the market

ii. **Funding liquidity:** This relates to Issuer's inability to raise the necessary cash to service its debt; meet working capital requirements; cash, margin, and collateral requirements of counterparties.

i) **Market Risk**

This is the risk that the value of financial instruments changes due to movements in market factors. Such movements may be occasioned by market factors (including volatility) that are directly related to an individual investment and/or systemic. The Company's risk exposure within the market risk spectrum are:

i. **Interest Risk**

The potential for investment losses by the Company that result from a change in interest rates

ii. **Foreign Exchange Risk**

The risk of conversion of Naira to foreign currencies for the purchase of raw materials. The risk therefore applies to the Company as the Naira may depreciate against other currencies.

j) **Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations or will be downgraded by a rating agency resulting in financial loss to the Issuer. The Issuer enters various contracts with its customers and distributors. A default by a counterparty poses the risk of the Issuer incurring higher costs in debt recovery. Where the debts are recovered or obligations enforced late, there are financial

losses as a result of the time value of money for the period the debt was unrecovered. If the debt cannot be recovered, financial loss is incurred.

C. In relation to the Issue Shares

a) The trading volume and market price of the Ordinary Shares may be volatile following the Issue

The market price of the Ordinary Shares could fluctuate significantly after the Issue due to factors beyond the Issuer's control and which may or may not be related to the Group, the agriculture industry, the Group's business or operating performance and financial condition. If the market price of the Ordinary Shares declines significantly, a Shareholder may be unable to resell its shareholding at or above the Issue price. In addition, the Nigerian stock market in general can experience considerable price and volume fluctuations.

b) Legal investment considerations may restrict investments by certain investors in the Issue Shares

The investment activities of certain Shareholders are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each Shareholder should consult its legal advisers to determine whether and to what extent (i) the Issue Shares are legal investments for it and (ii) other restrictions that apply to its investment in the Issue Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Issue Shares under any applicable risk-based capital or similar rules.

c) The Issue Shares may not be a suitable investment generally for all investors

The Issue Shares may not be a suitable investment for all persons. In addition to those risks associated with investing in emerging markets such as Nigeria, each potential investor in the Issue Shares must determine the suitability of the investment generally in light of its own circumstances. In particular, each potential investor should:

- i. have sufficient knowledge and experience to make a meaningful evaluation of the Issue Shares, the merits and risks of investing in the Issue Shares and the information contained in this Rights Circular;
- ii. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Issue Shares and the impact such investment would have on its overall investment portfolio;
- iii. have sufficient financial resources and liquidity to bear all the risks of an investment in the Issue Shares;
- iv. understand thoroughly the terms of the Issue Shares; and
- v. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect an investor's investment and an investor's ability to bear the applicable risks.

12. MARKET PRICE INFORMATION

The Company's shares are listed on the NGX. The annual high and low market prices of the Company's shares for the five years to December 2024 are shown below:

Year	High (date)	Low (date)
2020	79.8 (Nov 12)	36.5 (May 14)
2021	89.0 (Oct 12)	68.0 (Jul 16)
2022	200.0 (May 12)	87.8 (Jan 28)
2023	220.0 (Jul 7)	137.5 (Jan 13)
2024	485.4 (Aug 19)	204.0 (Jan 2)

The monthly high and low market prices of the Company's shares on NGX for each of the twelve months Year-to-Date ending August 2025 are presented in the table below:

Year	High (date)	Low (date)
September 2024	485.4 (Sep 2)	485.4 (Sep 30)
October 2024	485.4 (Oct 2)	485.4 (Oct 31)
November 2024	485.4 (Nov 1)	450 (Nov 29)
December 2024	475.0 (Dec 23)	450.0 (Dec 18)
January 2025	585.0 (Jan 27)	475.0 (Jan 2)
February 2025	785.0 (Feb 14)	643.5 (Feb 3)
March 2025	785.0 (Mar 3)	785.0 (Mar 28)
April 2025	785.0 (Apr 2)	785.0 (Apr 30)
May 2025	950.0 (May 23)	850.2 (May 8)
June 2025	1,275.0 (Jun 24)	940.0 (Jun 5)
July 2025	1,550.0 (Jul 25)	1,233.0 (Jul 17)
August 2025	1,550.0 (Aug 1)	1,480.0 (Aug 28)

13. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS



Presco Plc

October 10, 2025

The Directors,
Rand Merchant Bank Nigeria Limited
3rd Floor, East Tower, Wings Complex,
17A Ozumbz Mbadiwe Street,
Victoria Island, Lagos

Dear Sir/Ma

CONFIRMATION OF THE GOING CONCERN STATUS: PRESCO PLC: RIGHTS ISSUE OF 166,666,667 ORDINARY SHARES OF 50 KOBO EACH AT ₦1420 PER SHARE (THE "ISSUE")

The Directors of Presco PLC ("Presco" or the "Company") are accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act, 2020 ("CAMA"), the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company's stakeholders.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Company's state of affairs and the profit and loss for the relevant accounting period. The Directors are also responsible for ensuring that proper accounting records are maintained, and steps are taken to prevent and detect fraud and other irregularities. The Directors are further responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgments and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards ("IFRS") have been followed and Prescos' financial statements for the years ended 31st December 2019 to 2024 have been prepared using accounting policies, which comply with the IFRS, CAMA, and the Financial Reporting Council of Nigeria Act.


The Directors of the Company, having made appropriate enquires, reviewed budgets, projected cash flows, and other relevant information, consider that the Company has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared and issued only for the purposes of complying with the rules and regulations of Securities and Exchange Commission in relation to the Issue.

Yours Faithfully



Reji George
Director



Frederick Ichekwai
Company Secretary

PRESCO PLC

HEAD OFFICE - OBARETIN ESTATE

Km 22 Benin-Sapele Road | P.O. Box 7061 | Benin City | Edo State | Nigeria
T +234 803 413 4444 | E: presco@siat-group.com | Rc 174370 | www.presco-plc.com

14. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



P.O. Box 965
Marina
Lagos
Nigeria

Deloitte & Touche
Civic Towers
Plot GA 1, Ozumba Mbadiwe Avenue
Victoria Island
Lagos
Nigeria

Tel: +234 (1) 904 1700
www.deloitte.com.ng

11 September 2025

The Managing Director
Presco Plc
Obaretin Estate,
Km. 22, Benin/Sapele Road,
Ikpoba- Okha Local Government Area,
Edo State.

The Directors
Rand Merchant Bank Nigeria Limited
3rd Floor East Tower, Wings Complex
17A Ozumba Mbadiwe Street
Victoria Island Lagos

The Directors
Coronation Merchant Bank Limited
10 Amodu Ojikutu Street Victoria
Island Lagos

The Directors
Afrinvest Capital Limited
27 Gerrard Road
Ikoyi Lagos

The Directors
CardinalStone Partners Limited
5 Okotie Eboh Street
Ikoyi Lagos

The Directors
FBNQuest Merchant Bank Limited
2 Broad Street
Lagos Island Lagos

The Directors
FCMB Capital Markets Limited
First City Plaza 6th Floor
44 Marina, Lagos

The Directors
Greenwich Merchant Bank Limited
Plot 1698A, Jolayemi Street
Victoria Island Lagos

The Directors
Stanbic IBTC Capital Limited
9th Floor, Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island Lagos

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS OF PRESCO PLC

We have carried out the audit of the financial statements of Presco Plc for the year ended 31 December 2024, which were prepared in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

We confirm that the audited financial statements of Presco Plc for the year ended 31 December 2024 were on a going concern basis that Presco Plc would continue as a going concern in the next 12 (Twelve) months from the date of our report (7 April 2025). Therefore, we considered it appropriate that the Directors of Presco Plc have prepared the financial statements for the year ended 31 December 2024 on a going concern basis.

This letter has been prepared only for the purposes of compliance with the rules and regulations of SEC regarding the issuance of Up to NGN250,000,000,000 Right Issue and shall not be circulated or used for any other purpose.

Yours Faithfully

Folorunso Hunga
For: Deloitte & Touche
Lagos, Nigeria.



List of partners and partner equivalents available in our office
Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

15. HISTORICAL FINANCIAL INFORMATION

1. CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended (#'millions)	Unaudited	Audited				
	30-Jun	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	2025	2024	2023	2022	2021	2020
Revenue	198,737	207,504	102,419	81,030	47,426	23,892
Cost of sales	(25,491)	(65,528)	(37,895)	(31,057)	(15,674)	(7,803)
Gross profit	173,246	141,976	64,524	49,973	31,753	16,089
Administrative expenses	(40,608)	(38,504)	(23,628)	(17,051)	(9,466)	(6,815)
Selling and distribution expenses	(1,909)	(3,114)	(1,558)	(1,790)	(748)	(318)
Other gains	(47)	51	46	163	313	158
Exchange gain	(3,782)	5,469	4,387	3,311	-	-
Other operating income	3,215	3,923	2,636	1,319	127	(409)
Gains on biological asset revaluation	-	28,999	12,244	(895)	6,962	1,845
Expected Credit Loss Allowance	-	(330)	(21)	(138)	-	-
Loss on Non-Monetary Position	(315)	(12,674)	-	-	-	-
Operating profit before finance cost and finance income		125,797	58,631	28,270	28,940	10,550
Finance cost	(19,496)	(12,792)	(9,181)	(8,492)	(2,580)	(1,918)
Finance income	1,549	218	48	37	18	59
Profit before tax	111,852	113,223	49,499	19,815	26,378	8,690
Income tax charge	(23,131)	(35,430)	(17,145)	(6,782)	(7,058)	(3,428)
Profit for the period	88,721	77,793	32,354	13,032	19,320	5,262
Profit attributable to:						
Non-controlling interests	-	1,724	-	-	-	-
Equity holders of the parent	-	76,069	32,354	13,032	19,320	5,262
Profit for the year (A)	-	77,793	32,354	13,032	19,320	5,262
Earnings per share:						
Basic earnings per ordinary share (kobo)	-	7,607	3235	1,303	1,932	526
Diluted earnings per ordinary share (kobo)	-	7,607	3235	1,303	1,932	526
Other comprehensive income						
Profit for the year	88,721	77,793	32,354	13,032	19,320	5,262
Remeasurement of defined benefit obligation	-	425	(1,328)	(85)	38	(141)
Related income tax	-	(116)	259	28	(122)	42
Other comprehensive income, net of tax (B)	-	308	(1,068)	(57)	254	(98)
Total comprehensive income attributable to:						
Non-controlling interest	-	(38)	-	-	-	-
Owners of the parent	-	346	-	-	-	-
Total comprehensive income for the year (C =A+B)	88,721	78,102	31,286	12,975	19,574	5,164

HISTORICAL FINANCIAL INFORMATION

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended (#*millions)	Unaudited	Audited				
	30-Jun	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	2025	2024	2023	2022	2021	2020
Assets						
Non-current assets						
Goodwill	41,063	26,714	7,697	-	-	-
Intangible assets	84	93	88	119	150	0
Property, plant and equipment	288,287	273,735	106,768	92,653	84,568	52,110
Right-of-use assets	3,748	3,801	3,984	3,890	4,010	1,624
Total non-current assets	333,182	304,343	118,537	96,662	88,728	53,734
Current Asset						
Inventories	69,948	30,747	15,877	4,128	4,196	3,549
Biological assets	69,765	70,505	26,585	14,341	15,236	6,938
Trade and other receivables	42,403	38,098	16,275	7,134	10,081	6,963
Cash and cash equivalents	97,691	31,403	9,793	10,105	22,365	2,585
Total current assets	279,806	170,753	68,530	35,708	51,878	20,035
Total assets	612,988	475,096	187,067	132,369	140,606	73,769
Equity						
Ordinary share capital	500	500	500	500	500	500
Share premium	1,173	1,174	1,174	1,174	1,174	1,174
Other Reserves	(1,358)	(1,358)	(1,012)	56	114	(140)
Foreign Exchange reserves	8,906	6,394	-	-	-	-
Retained earnings	220,661	126,729	73,250	32,431	45,843	29,518
Equity attributable to owners	229,883	133,439	73,912	34,161	29,781	31,051
Non-Controlling Interests	-	77,746	-	-	-	-
Total equity	229,883	211,185	73,912	34,161	29,781	31,051
Non-current liabilities						
Borrowings	141,466	46,544	57,661	57,853	22,373	6,810
Defined benefit obligations	4,536	3,857	2,543	1,351	1,078	939
Deferred tax liabilities	28,196	34,618	13,970	7,313	10,946	9,056
Deferred income	347,213	347	447	412	456	466
Lease liabilities	3,668	3,698	2,584	2,488	2,512	187
Total non-current liabilities	178,213	89,064	77,205	69,418	37,365	17,458
Current liabilities						
Trade and other payables	145,906	135,727	14,606	12,009	32,841	11,541
Current tax liabilities	44,520	25,864	10,441	10,525	5,398	628
Bank overdraft	-	2,918	7,283	2,236	5,655	6,364
Borrowings	14,079	8,902	2,765	3,590	28,686	6,425
Deferred income	225	1,270	776	370	827	267
Lease liabilities	163	166	78	61	53	34
Total current liabilities	204,892	174,847	35,950	28,791	73,460	25,260
Total liabilities	383,105	263,912	113,155	98,208	110,825	42,718
Total liabilities and equity	612,988	475,096	187,067	132,369	140,606	73,769

HISTORICAL FINANCIAL INFORMATION

3. CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	Audited				
For the year ended (#'millions)	30-Jun 2025	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020
Cash flows from operating activities						
Operating activities:						
Profit before tax	88,721	113,223	49,499	19,815	-	-
Profit for the year	-	-	-	-	19,320	5,262
Adjustment for:						
Loss on sale of property plant and equipment	(47)	113	171	61	(5)	84
Loss on sales of palm seedlings	-	-	-	356	743	611
Gain on biological asset valuation	-	(28,999)	(12,244)	895	(6,962)	(1,845)
Tax Expense	-	-	-	-	7,058	3,428
Depreciation of property, plant and equipment	2,653	8,879	4,494	4,039	2,618	1,759
Depreciation of right-of-use assets	-	183	183	120	39	23
Amortization of intangible assets	18	34	31	31	30	0
Recognition of government grant	-	(164)	(217)	(224)	(304)	(205)
Finance cost	19,496	12,792	9,181	8,492	2,580	1,918
Unrealised foreign exchange gain	(3,782)	(5,469)	(4,387)	3,311	-	-
Finance income	(1,549)	(218)	(48)	(37)	(18)	(59)
Service cost	-	320	124	103	158	61
Settlement (gain)/loss on long service award	-	(30)	59	13	(8)	7
Loss on non-monetary position	315	12,674	-	-	-	-
PPE Transfer to Inventory / write off less depreciation	-	(4,515)	3,078	-	-	-
Bad debt written off	-	-	-	-	4	-
Effect of inflation adjustments	-	(5,217)	-	-	-	-
Expected credit loss / Write-back	-	330	21	137	121	(37)
Decrease/ (Increase) in trade and other receivable	35,644	(17,027)	(9,016)	2,810	(177)	(93)
Decrease / (Increase) / in inventories	(6,548)	4,676	(14,874)	68	416	(259)
Increase in trade and other payables	(79,459)	10,917	7,449	(2,222)	(5,787)	3,282
Increase in deferred income from advances from customers	(1,045)	558	442	(643)	853	(5)
Strategic spares transferred into inventory	-	-	-	-	-	67
Increase in employee benefits	824	-	-	-	-	-
Benefits paid	809	(1,141)	(258)	(73)	(91)	(50)
Tax paid	-	(12,237)	(10,313)	(5,261)	(520)	2,049
Net cash generated in operating activities	56,052	89,681	23,375	31,791	20,076	11,899
Cash flows from investing activities						
Investing activities:						
Acquisition of property, plant and equipment	(17,352)	(33,299)	(12,420)	(12,540)	(5,388)	(7,383)
Proceeds from sale of property, plant and equipment	-	69	18	11	5	13
Net cash from the acquisition of subsidiary	-	9,191	-	-	(5,479)	-
Decrease in right of use assets	53	-	-	-	-	-
Interest received	1,549	218	48	37	18	59
Acquisition of intangibles	-	-	-	-	(17)	-
Investment in subsidiary	-	-	-	(19,991)	-	-
Proceeds from sale of palm seedling	-	-	-	-	359	951

HISTORICAL FINANCIAL INFORMATION

Net cash used in investing activities	(15,750)	(23,820)	(12,354)	(32,483)	(10,501)	(6,360)
Cash flows from financing activities						
Interest payment	(19,496)	(7,607)	(8,401)	(6,383)	(1,449)	(1,569)
New loan acquired	44,651	3,477	4,602	4,803	24,165	4,527
Loan repayment	-	(8,724)	(5,882)	(28,734)	(8,925)	(9,131)
Bond issued during the year	-	-	-	33,987	-	-
Dividend paid during the year	-	(24,300)	(8,800)	(8,600)	(3,000)	(2,000)
Dividend paid by GOPDC to Non-controlling Interest	-	(7,305)	-	-	-	-
Status bar Dividend	-	-	(9)	-	5	-
Unclaimed dividend invested	-	-	(372)	(520)	(257)	-
Interest on lease paid	-	(295)	(355)	120	-	-
Unclaimed dividend received from Registrars	-	-	-	743	431	51
Repayment of lease liabilities	(33)	(602)	(156)	(13)	(57)	(38)
Net cash used in / generated from financing activities	25,122	(45,356)	(19,373)	(4,837)	10,913	(8,161)
Net increase/(decrease) in cash and cash equivalents	65,424	20,505	(8,352)	(5,529)	20,488	(2,621)
Effect of foreign exchange rate changes on cash and cash equivalents	3,782	5,469	2,993	(3,311)	-	-
Cash and cash equivalents at beginning of the period	28,484	2,510	7,869	16,709	(3,779)	(1,158)
Cash and cash equivalents at end of the period	97,691	28,484	2,510	7,869	16,709	(3,779)

16. PRESCO'S BOARD AUTHORISATION OF THE RIGHTS ISSUE

The resolution of the Board of Directors of Presco recommending the Rights Issue is as follows:

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Docusign Envelope ID: F8B74879-643B-4D99-9521-EF94BCC3CE44



**THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT NO.3 OF 2020 (as amended)
PUBLIC COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS
OF
PRESCO PLC**

We, the undersigned, being members of the board of directors of Board of Directors of Presco Plc (the **"Company"**)(the **"Board"**) who at the date of this resolution are entitled to attend and vote at the meetings of the Company, hereby unanimously resolve upon the following resolutions and agree that these shall be as valid and effective as if these had been passed as resolutions at a meeting of the board of directors of the Company duly convened and held:

1. That further to the shareholders' resolution dated 20 August 2025, authorizing the Board of the Company to raise capital by way of up ₦250,000,000,000 (Two Hundred and Fifty Billion Naira) rights issue to its existing shareholders (the **"Transaction"**), the Company be and is hereby authorized to undertake the Transaction by the issuance of 166,666,667 ordinary shares at ₦0.50 kobo each at an offer price of ₦1,420 per share to shareholders whose name appear on the Register of Members of the Company at the close of business on the Qualification Date (being the date on which an application for the approval of the Rights Issue is submitted to the NGX Regulation Limited), on the basis of 1 (one) new share for every 6 (six) existing shares held on that said date.
2. That shares not taken up by existing shareholders within the period stipulated under the Transaction may be offered to shareholders of the Company that have indicated interest in purchasing additional shares not taken up by the shareholders entitled to do so in the Rights Issue, on such terms and conditions as may be determined by the Directors, subject to complying with relevant regulatory requirements.
3. That the terms and conditions of, and the transactions contemplated by the under-listed documents to which the Company is or shall be a party towards the completion of the offer (the **"Transaction Documents"**) be and are hereby approved and authorised:
 - a. the Rights Circular;
 - b. the Vending Agreement; and
 - c. any further documents, deeds, instruments, agreements, powers of attorney, notices, requests, acknowledgements, memoranda, statements, certificates, forms or letters as may be ancillary, necessary, desirable, required or requested in connection with the documents in paragraph 3(a) - (b) above and/or the Transaction;

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4. That the entry by the Company into the Transaction Documents together with all agreements contemplated in and/or ancillary to the Transaction Documents be and are hereby authorised and approved;
5. That the Management be and are hereby authorised to appoint financial, legal and other professional or other advisers; in each case, as necessary to give effect to the Transaction;
6. That any two Directors of the Company or a Director and the Company Secretary be and are hereby authorized jointly (the "**Authorised Representatives**"), in the name of and on behalf of the Company to:
 - (a) negotiate, finalise, execute, sign and deliver under hand or seal as the case may be, the Transaction Documents, and all agreements, instruments, instructions or certificates required to be executed in connection therewith, together with such amendments, variations and supplements thereto as such Authorised Representatives deems necessary and advisable in order to facilitate the completion and execution of the Transaction, such determination to be conclusively evidenced by the doing of such actions and where signature is required, the signing of such document or instrument;
 - (b) execute, deliver and dispatch such other documents or notices including, without limitation, any notices and certificates that are required or advisable to be executed and delivered by the Company pursuant to or in connection with the Transaction Documents;
 - (c) do all such other acts and things as may, in their opinion, be necessary or desirable to implement and complete the Transaction contemplated by the Transaction Documents, including the appointment of all such professional parties and advisers; and
 - (d) take all such further actions in connection with the resolutions hereinabove adopted as they may deem necessary, advisable or proper to carry out the intent and accomplish the purposes of these resolutions;
7. That the execution of any document and/or certificate by the Authorized Representatives shall be conclusive evidence of the due authorization by the Company of the execution of such document and/or certificate;
8. That the Company Secretary be and is hereby authorized to do any and all other acts and things as may be necessary to give effect to the purpose and intent of the foregoing resolutions, including filing the changes in the Company's records at the Corporate Affairs Commission; and
9. That the entry by the Company into the Transaction Documents on the terms set out therein is in the best interests of the Company.

The resolution is deemed to be adopted when the last signatory has signed the document

PRESCO'S BOARD AUTHORISATION OF THE RIGHTS ISSUE

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Docusign Envelope ID: F8B74879-643B-4D99-9521-EF94BCC3CE44

Dated this 9th day of October 2025


Signed by all the Directors:

1. Mr. Olakanmi Rasheed Sarumi
2. Mr. Reji George
3. Mr. Felix Nwabuko
4. Mr. Abdul Bello
5. Mrs. Ingrid Vandewiele
6. Mr. Jan Van Eykeren
7. Amb. Nonye Udo
8. Mrs. Iquo Ukoh
9. Ms. Osayi Alile
10. Mr. Ademola Adebise

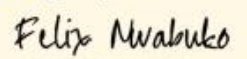
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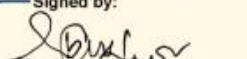
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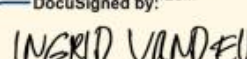
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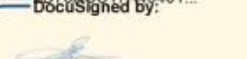
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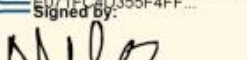
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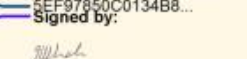
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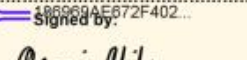
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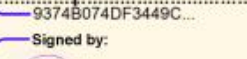
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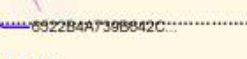
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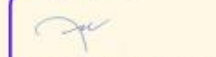
Signed by:



CERTIFIED TRUE COPY

By the order of the Board

Signed by:



Frederick Ichekwai

Company Secretary

PRESCO PLC

HEAD OFFICE – OBARETIN ESTATE

Km 22 Benin-Sapele Road | P.O.Box 7061 | Benin City | Edo State | Nigeria

T +234 803 413 4444 | E: presco@slat-group.com | RC. 174370 | www.presco.com

Olakanmi Rasheed Sarumi (Chairman) | Reji George (MD/CEO) | Felix O. Nwabuko | Amb. Nonye Udo | Mrs. Ingrid Gabrielle J. Vandewiele (Belgian) | Jan Van Eykeren (Dutch) | Abdul Akhor Bello | Iquo Ukoh | Osayi Alile | Ademola Adebise

17. PRESCO'S SHAREHOLDERS AUTHORISATION OF THE RIGHTS ISSUE

The resolution of the Shareholders of Presco authorising the Rights Issue is as follows:

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
**THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION OF THE SHAREHOLDERS
OF
PRESCO PLC**

At the Annual General Meeting of Presco Plc ('the Company') held at the Jewel Aeida Event Centre, Plot 105B Hakeem Dickson Link Road, Lekki Phase 1, Lagos, Nigeria, on Tuesday, 19 August 2025, the following resolutions were proposed and duly passed:

1. That the share capital of the Company be increased by the exact number of ordinary shares which would be required upon determination of the terms of the Rights Issue and the Directors are hereby authorised to pass resolutions for such increase, as well as to allot the new ordinary shares upon completion of the Rights Issue
2. That subject to obtaining the approval of the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to raise capital of up to ₦250 billion (Two hundred and fifty billion Naira) by way of Rights Issue, through the issuance of ordinary shares, on such other terms and conditions and at such time, as the Directors may deem fit or determine,;
3. That shares not taken up by existing shareholders within the period stipulated under the Rights Issue may be offered to shareholders of the Company that have indicated interest in purchasing additional shares not taken up by the shareholders entitled to do so in the Rights Issue, on such terms and conditions as may be determined by the Directors, subject to complying with relevant regulatory requirements,;
4. That the Management be and are hereby authorised to do all acts and things and approve all documents, appoint such professional parties and advisers, perform all such other acts and do all such other things as may be necessary to give effect to the Rights Issue (the "Transaction"), including without limitation, complying with the directives of any regulatory authority;
5. That any two Directors of the Company or a Director and the Company Secretary be and are hereby authorised to enter into any agreement and/or execute any document on behalf of the Company that may be required to give effect to the Transaction and the Transaction documents


Duly extracted this 20th day of August 2025.

DocuSigned by:


Reji George
Director



Signed by:


Frederick Ikhekwei
Secretary

**PRESCO PLC
HEAD OFFICE – OBARETIN ESTATE**

Km 22 Benin-Sapele Road | P.O.Box 7061 | Benin City | Edo State | Nigeria
T +234 803 413 4444 | E: presco@aiat-group.com | Rc 174370 | www.presco.com
Olanmilola Oluwalade Sarumi (Chairman) | Reji George (MD/CEO) | Felix O. Nwabuko | Amb. Nonye Udo |
Mrs. Ingrid Gabrielle J. Vandewiele (Belgian) | Jan Van Eykeren (Dutch) | Abdul Akhor Bello |

18. STATUTORY AND GENERAL INFORMATION

1. INCORPORATION AND SHARE CAPITAL HISTORY

Presco PLC was incorporated on September 24, 1991, as a private limited liability company and became a public limited liability company in February, 2002. The Company was listed on the Nigerian Stock Exchange in October 2002. The Share Capital of the Company as at the date of this Rights Circular is ₦500,000,000 (Five Hundred Million Naira) comprising of 1,000,000,000 (One Billion) Ordinary Shares of 50 Kobo each. The changes in the share capital of the Company since inception are summarized below:

Year	Issued & Fully Paid-up (₦)		Issued & Fully Paid-up (Units)		Consideration
Date	Increase	Cumulative	Increase	Cumulative	
1991	50,000,000	50,000,000	50,000,000	50,000,000	Cash
1994	50,000,000	100,000,000	50,000,000	100,000,000	Cash
1998	30,000,000	130,000,000	30,000,000	130,000,000	Conversion of Debt to Equity
1999	-	130,000,000	130,000,000	260,000,000	Conversion of shares ₦1 to 50k
2001	20,000,000	150,000,000	40,000,000	300,000,000	Conversion of Debt to Equity
2002	100,000,000	250,000,000	200,000,000	500,000,000	Initial Public Offering
2008	250,000,000	500,000,000	500,000,000	1,000,000,000	Bonus (1 for1)
2022	-	500,000,000	-	1,000,000,000	Cancellation of unissued shares

2. SHAREHOLDING STRUCTURE

As of the date of this Rights Circular, the Issuer's issued share capital was ₦500,000,000.00 comprising 1,000,000,000 Ordinary Shares with a nominal value of ₦0.50 each.

Pre-Issue

Shareholder	Ordinary Shares Held	%
SIAT SA	600,000,000	60.00
ZPC/SIPML RSA Fund ii- MAIN A/C	51,234,022	5.12
Others	348,765,978	34.88
Total	1,000,000,000	100.00

Except as stated above, no other shareholder held more than 5% of the issued share capital of the Company.

3. DIRECTORS' BENEFICIAL INTERESTS

As of June 30, 2025 the interests of the Directors in the issued share capital of the Issuer as recorded in the Register of Directors' Interests or as notified by them for disclosure purposes pursuant to sections 301 and 302 of CAMA are as follows:

Directors	Direct Shareholding	Indirect Shareholding	Total Shareholding	Total (%)
Mr. Felix O. Nwabuko FCA ¹	304,732	56,968	361,700	0.04
Mr. Olakanmi Rasheed Sarumi	-	-	-	-
Mr. Reji George	-	-	-	-
Mrs. Ingrid Gabrielle Vandewiele	-	-	-	-
Mr. Jan Johanna Lucien Van Eykeren	-	-	-	-
Amb. Nonye Udo	-	-	-	-
Mr. Abdul Bello	90,000	-	90,000	0.01
Ms. Osayi Alile	-	-	-	-

¹ The indirect shares of Felix O. Nwabuko are held in the name of Vetiva Nominees Limited

STATUTORY AND GENERAL INFORMATION

Directors	Direct Shareholding	Indirect Shareholding	Total Shareholding	Total (%)
Mrs. Iquo Ukoh	-	-	-	-
Total Directors Shareholding	394,732	56,968	451,700	0.05

4. SUBSIDIARIES

As at the date of this Rights Circular, the Issuer has two (2) direct subsidiaries.

S/N	Subsidiary	% Shareholding
1	Siat Nigeria Limited	100
2	Ghana Oil Palm Development Limited (GOPDC)	52

5. INDEBTEDNESS

As of 30 June 2025, the issuer had secured debt and other borrowings of ₦147.3 billion which include:

- A ₦34.5 billion 7-year Series 1 senior unsecured fixed rate bond issued in 2022 and due in 2029. The facility was issued at a coupon rate of 12.85%, with Stanbic IBTC Bank acting as the lead issuing house alongside other joint issuing houses.
- ₦82.89 billion 7-year 23.75% senior unsecured fixed rate series 1 bond due in 2032
- ₦5 billion GTB CBN Differentiated Cash Reserve Requirement facility with a 72-months tenor (inclusive of a moratorium) at an interest rate of 9%.
- A Term loan with Zenith bank with outstanding loan position of N15.25 billion as at 31.06.25 priced at 28% per annum.
- A time loan facility with GTB with outstanding loan balance of N7.0 billion as at 30.06.25 at an interest rate of 27% per annum.
- ₦102 million letters of credit obligation meant for the settlement of invoices emanating from the importation of raw materials, spare parts and machinery.

As of 30 June 2025, the subsidiaries had secured and unsecured debt and other borrowings of ₦8.43 billion which include:

- ₦3 billion Zenith Bank CBN Differentiated Cash Reserve Requirement facility with a 72-month tenor (inclusive of a moratorium) at an initial interest rate of 9% per annum.
- ₦7 billion Zenith Bank CBN Differentiated Cash Reserve Requirement facility with a 120-month tenor (inclusive of a moratorium) at an initial interest rate of 9% per annum.

6. OFF BALANCE SHEET ITEMS

As of the date of filing, the Issuer and the group had no off-balance sheet items

7. CLAIMS AND LITIGATION

An extract of the opinion of the Solicitors, Templars and Advocaat dated September 17, 2025, in connection with the registration of the Issue is set out below:

“We act as Solicitors to the transaction in connection with the proposed up to ₦250,000,000,000 rights issue by Presco PLC (the “Company”) (the “Transaction”). It is in this capacity that we have provided below a summary of the litigation and administrative proceedings involving the Company.

To the best of our knowledge, and from our review of the information provided to us by the Company, the Company is currently involved in 25 (twenty-five) litigation proceedings. The claims span across land and trespass disputes, labour and employment matters, enforcement of fundamental human rights, and minority shareholder protection claims.

The aggregate principal amount claimed against the Company in the ongoing proceedings is ₦5,442,762,876.35 (Five Billion, Four Hundred and Forty-Two Million, Seven Hundred and Sixty-Two Thousand, Eight Hundred and Seventy-Six Naira, thirty-five kobo), excluding interests and any other amounts that may be awarded at the discretion of the court. The aggregate principal amount claimed by the Company in the ongoing proceedings is ₦2,559,832,182 (Two Billion, Five Hundred and Fifty-Nine Million, Eight

STATUTORY AND GENERAL INFORMATION

Hundred and Thirty-Two Thousand, One Hundred and Eighty-Two Naira only) excluding interests and other unspecified costs that may be awarded at the discretion of the courts.

While these figures are important, we are of the opinion that even in the unlikely event that all the proceedings are determined against the Company, this is not likely to have any material adverse effect on the Transaction or indeed on the business and operations of the Company.”

8. PURPOSE OF ISSUE AND USE OF PROCEEDS

The estimated net proceeds of ₦234,767,639,583.31 following the deduction of the estimated offer costs of ₦1,899,027,083.36 will be applied as stated below

Use of Proceeds	Amount (N)	% of Net Issue Proceeds	Completion Period
Settlement of consideration for acquisition	170,167,688,620.00	72.48%	6 months
Working Capital Obligations	41,448,000,000.00	17.66%	6 months
Local and international business expansion	23,151,950,963.3	9.86%	Ongoing
Total	234,767,639,583.31	100.00%	

9. COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Issue including fees payable to SEC and the NGX, professional parties, brokerage, and printing and distribution expenses, are estimated at about ₦1,899,027,083.36 (One billion, eight hundred and ninety-nine million, twenty seven thousand, eighty three naira only) representing 0.80% of the Issue proceeds and are payable by the Company.

10. MATERIAL CONTRACTS

The following agreements have been entered into and is considered material to this Issue as of the date of this Rights Circular:

- Programme Trust Deed dated 31 January 2025 by and among Presco, Stanbic IBTC Trustees Limited, Coronation Trustees Limited, Leadway Capital and Trusts Limited in connection with the ₦82,896,000,000 7 Year 23.75% Senior Unsecured Fixed Rate Bonds Due 2032 under the ₦150,000,000,000 Bond Issuance Programme
- Series I Trust Deed dated 31 January 2025 by and among Presco, Stanbic IBTC Trustees Limited, Coronation Trustees Limited, Leadway Capital and Trusts Limited in connection with the ₦82,896,000,000 7 Year 23.75% Senior Unsecured Fixed Rate Bonds Due 2032 under the ₦150,000,000,000 Bond Issuance Programme
- Vending Agreement dated 31 January 2025 by and among Presco, Stanbic IBTC Capital Limited, Rand Merchant Bank Nigeria Limited, Afrinvest Capital Limited, Cardinalstone Partners Limited, Coronation Merchant Bank Limited, FCMB Capital Markets Bank Limited, Greenwich Merchant Bank Limited and FBNQuest Merchant Bank Limited in connection with the ₦82,896,000,000 (Eighty-Two Billion, Eight Hundred and Ninety-Six Million Naira) 7 YEAR 23.75% Senior Unsecured Fixed Rate Bonds Due 2032 under the ₦150,000,000,000 (One Hundred and Fifty Billion Naira) Bond Issuance Programme
- Pricing Supplement for Offer for Subscription (by Way of a Book Build) of ₦82,896,000,000 7 YEAR 23.75% Senior Unsecured Fixed Rate Series I Bonds Due 2032 Being Offered to Qualified Investors and High Net Worth Investors under the ₦150,000,000,000 Bond Issuance Programme
- Vending Agreement dated 06 November 2025 by and among Presco, Rand Merchant Bank Nigeria Limited, Afrinvest Capital Limited, Cardinalstone Partners Limited, Coronation Merchant Bank Limited, FCMB Capital Markets Bank Limited, Greenwich Merchant Bank Limited, SCM Capital Limited, Stanbic IBTC Capital Limited, and FBNQuest Merchant Bank Limited in connection with the rights issue of 166,666,667 Ordinary Shares of 50 kobo each

STATUTORY AND GENERAL INFORMATION

Other than as stated above, the Issuer has not entered into any material contract except in the ordinary course of business.

11. UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends as of 30 December 2024 amounted to ₦1,165,495,000.

To address the issue of unclaimed dividends, the Company publishes a schedule of unclaimed dividends which is made available on the Company's website. The Company also makes this information available to its shareholders at AGMs and is circulated to shareholders along with the annual reports and financial statements.

The Issuer also encourages its shareholders to take advantage of the e-dividend payment platform which serves as an on-line verification and communication medium for e-dividend mandate processing through the new E-Dividend Mandate Management System jointly introduced by the CBN, SEC, Nigeria Inter-bank Settlement Systems Plc and the Institute of Capital Market Regulators. A detachable application form for e-dividend and e-bonus is attached to the annual reports to enable all shareholders furnish particulars of their accounts to the Registrars to the Issue.

12. UNPAID DIVIDENDS

All the dividends declared by the Issuer prior to the date of this Rights Circular were duly paid on the specified dates of payment.

13. RESEARCH AND DEVELOPMENT

The Issuer is a leading agro-industrial sector with a strong focus on research and development, driving innovation in sustainable agriculture practise and high-quality palm-oil production and refining. As of the date of filing, the issuer had incurred a total cost of ₦1.4billion on research and development.

14. MERGERS AND TAKEOVERS

As of the date of this Rights Circular, the Issuer is not aware of any attempt by any investor to acquire a majority shareholding in the Issuer. The Company is considering growth opportunities through an acquisition transaction, pursuant to shareholders' authorization given at the annual general meeting of the Company held on August 19 2025, which authorized the Company to invest in and acquire shares or assets of companies in the same line of business as Presco, in furtherance of the Company's strategic growth objectives

15. RELATIONSHIP BETWEEN PRESCO AND ITS ADVISERS

The Issuer is not related to any of its advisers other than in the ordinary course of business.

16. RELATED PARTY TRANSACTIONS

The relevant balances of amounts due from related parties as of December 31, 2024 are shown below:

Party	Relationship	Amount (₦'millions)	Status
SIAT SA	Ultimate Owner	16,113	Performing
Total		16,113	

The following balances are due to related parties as of December 31, 2024 are shown below:

Party	Relationship	Amount (₦'millions)	Status
SIAT SA	Ultimate Owner	121,640	Performing
Total		121,640	

17. OVERVIEW OF CORPORATE GOVERNANCE

Our governance structure establishes fundamental relationships among the board, its committees, management, shareholders and other stakeholders. We define the values that set the tone of our organizational culture as well as our strategic and corporate objectives, and we determine our plans for achieving and monitoring performance through this structure.

ROLE OF THE BOARD

The board is responsible for the overall stewardship of Presco PLC and fulfils this responsibility by overseeing management and aiming to enhance long-term shareholder value. Its role consists of two fundamental elements: decision-making and oversight. The decision-making function is exercised through the formulation with management of fundamental policies and strategic goals and the approval of certain significant actions. The oversight function concerns the review of management decisions, the adequacy of systems and controls and the implementation of policies. The board makes major policy decisions, participates in strategic, financial and risk planning, delegates to management authority and responsibility for day-to-day affairs and reviews management's performance and effectiveness.

The Nigerian Code of Corporate Governance 2018 and the SEC Corporate Governance Guidelines for Public Companies in Nigeria specify certain important matters that the board must address, such as the approval of financial statements and declarations of dividends, enterprise strategy and risk appetite. The board reserves the right to make certain decisions and delegates others to management. Any responsibilities not delegated to management remain with the board and its committees. In some matters, management's discretion is limited and approval by the board is required.

The board's functions are fully described in its charter, which is approved by the board. The specific responsibilities of the board include the following matters:

- establishing Presco's purpose, vision and values
- fostering a culture of integrity and good governance
- strategic planning
- identifying risks and overseeing risk management
- overseeing financial reporting and internal controls
- talent management and succession planning, evaluating performance and approving compensation of senior management
- overseeing Presco's enterprise approach to environmental and social matters, including its climate strategy and environmental and social risks and opportunities, and
- defining Presco's corporate governance structure – including principles, guidelines and practices – which establishes the fundamental relationships among the board, its committees, management, shareholders and other stakeholders

ROLE OF THE BOARD CHAIRMAN

The board chairman leads the board and shareholder meetings and is responsible for the management, development and effective functioning of the board. The board chairman has unrestricted access to management.

Among other things, the board chairman also:

- advises the CEO on major issues and liaises between the board and senior management
- participates in the orientation of new directors and the continuing development of current directors
- with the governance committee, conducts the board's effectiveness evaluation and plans board succession and recruitment
- interacts with directors and senior executives throughout the year
- meets with regulators, shareholders and stakeholders on behalf of the board, and
- periodically attends board meetings.

The board chairman is the leader of the board of directors, responsible for overseeing the board's activities, ensuring effective governance, and representing the board to shareholders and stakeholders."

ROLE OF THE COMPANY SECRETARY

The company secretary is the backbone of corporate governance. The company secretary facilitates board meetings, prepares agendas, and ensures accurate documentation of minutes and decisions, ensures the company complies with legal and regulatory requirements, reducing the risk of non-compliance, ensures that board decisions are implemented and communicated effectively, maintains the company's statutory books, including registers of members, directors, and secretaries, advises the board on governance matters and best practices, acts as a liaison between the board and shareholders, manages communication with regulatory bodies and stakeholders, Files annual returns and other necessary documents with regulatory authorities, ensures accurate and timely filing of financial statements and other reports, arranges and manages general meetings, including the AGMs, prepares and distributes notices, agendas, and minutes of meetings, maintains

records of company policies, procedures, and governance frameworks and keeps track of changes in legislation and advises the board accordingly.

COMMITTEES OF THE BOARD

To assist in exercising its responsibilities, the board has established the following committees:

- Board Audit, Risk and Governance Committee
- Board Finance & Investment Committee

The committees all have a written mandate that sets out their responsibilities and qualifications for committee membership under applicable laws and regulations. The governance committee reviews the board charter and committee mandates and allocates responsibilities as required, taking into account regulatory guidance and industry best practices. These reviews enable the board and its committees to be adaptive and responsive to new requirements and to continue to practice strong oversight. The committees annually assess their effectiveness to ensure that they have effectively fulfilled their responsibilities as set out in their charter. Annually, each committee prepares a report of its activities over the previous year. The committee chairmen report to the board following each committee meeting and make such recommendations as are deemed appropriate in the circumstances.

BOARD AUDIT, RISK AND GOVERNANCE COMMITTEE

The purpose of the Board Audit, Risk & Governance Committee (BARGC) is to provide oversight of the integrity of the financial statements and the financial reporting process. In addition, the Committee will provide oversight of the Company's governance responsibilities, be responsible for monitoring the effectiveness of the system of internal controls within the Company.

The primary purpose of BARGC is to oversee and advise the Board on its oversight responsibilities in relation to:

- External and Internal Audit c.
- Financial Reporting
- Risk Management
- Sustainability (ESG)
- Internal Control
- Regulatory Compliance
- IT Governance
- Nomination
- Governance
- Remuneration
- Board Evaluation
- Succession Planning
- Human Resource and Talent Management

The committee comprises of four (4) members.

BOARD FINANCE & INVESTMENT COMMITTEE

The primary purpose of the Board Finance and Investment Committee is to assist the Board in strategy formulation and monitoring the Group's implementation process, financial performance as well as the investment management process.

The primary purpose of the BFIC is to oversee and advise the Board on its oversight responsibilities in relation to:

- Strategic Planning
- Capital Planning, Allocation and Management
- Investment Planning and Management
- Budgeting and Performance Reporting
- Finance and Treasury

The committee comprises of four (4) members.

STATUTORY AUDIT COMMITTEE

The Management of Presco PLC is responsible for the preparation, presentation and integrity of the financial statements and for maintaining appropriate accounting and financial reporting principles, policies, internal

STATUTORY AND GENERAL INFORMATION

controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. The external auditor is responsible for planning and carrying out, in accordance with professional standards, an audit of the annual financial statements and an audit of internal control over financial reporting. The external auditor also reviews the quarterly financial information. The audit committee's purpose is to review the adequacy and effectiveness of these activities and to assist the board in its oversight of:

- the integrity of the Presco PLC's financial statements
- the external auditors' qualifications, independence and performance
- the effectiveness and independence of Presco PLC's Internal Audit and Finance functions
- the adequacy and effectiveness of internal controls, and
- the company's compliance with legal and regulatory requirements.

Each member of the audit committee must be independent and 'financially literate' within the meaning of the rules of the Financial Reporting Council of Nigeria (FRC) and the corporate governance listing standards of the Nigerian Stock Exchange (NSE). In accordance with applicable regulatory requirements, at least one member must have accounting or related financial management expertise, as the board interprets such qualification in its business judgment. The Statutory Audit Committee comprises of five (5) members.

19. DECLARATIONS

Except as otherwise disclosed in this Rights Circular:

- No share of Presco is under option or agreed conditionally or unconditionally to be put under option;
- Save for the SEC approved commissions (by way of the brokerage fee payable to Receiving Agents), no commissions, discounts, brokerages or other special terms have been granted by the Company to any person in connection with the Rights Issue;
- Save as disclosed herein, the Directors of Presco have not been informed of any holdings representing 5% or more of the issued share capital of the Company;
- There are no material service agreements between Presco and any of its Directors or employees other than in the ordinary course of business;
- No Director of the Company has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Company in the three years prior to the date of this Rights Circular;
- No Director or key management staff of the Company is or has been involved in any of the following:
 - A petition under any bankruptcy or insolvency laws filed (and not struck out) against him / her or any partnership in which he / she is or was a partner or any company of which he / she is or was a director or key personnel; or
 - A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; or
 - The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him/her from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business or activity; and
- There are no amounts or benefits paid or intended to be paid or given to any promoter within the last 2 (two) years preceding the date of this Rights Circular.

20. CONSENTS

The following parties have given and not withdrawn their written consents to the issue of this Rights Circular with their names and reports (where applicable) included in the form and context in which they appear:

Directors of the Company	Mr. Olakanmi Rasheed Sarumi	Chairman
	Mr. Reji George	Managing Director/CEO
	Mr. Felix O. Nwabuko	Non - Executive Director
	Mrs. Ingrid Gabrielle Vandewiele	Non - Executive Director

STATUTORY AND GENERAL INFORMATION

	Mr. Jan Johanna Lucien Van Eykeren	Non - Executive Director
	Mr. Abdul Bello	Non - Executive Director
	Amb. Nonye Udo	Independent Non - Executive Director
	Ms. Osayi Alile	Independent Non - Executive Director
	Mrs. Iquo Ukoh	Independent Non - Executive Director
	Mr. Ademola Adebise	Independent Non-Executive Director
Company Secretary	Mr Frederick Ichekwai	
Lead Issuing Houses	Rand Merchant Bank Nigeria Limited	
Joint Issuing Houses	Coronation Merchant Bank Limited Afrinvest Capital Limited CardinalStone Partners Limited FBNQuest Merchant Bank Limited FCMB Capital Markets Limited Greenwich Merchant Bank Limited SCM Capital Limited Stanbic IBTC Capital Limited	
Stockbrokers	CardinalStone Securities Limited Dunbell Securities Limited Meristem Stockbrokers Limited Stanbic IBTC Stockbrokers Limited	
Solicitors to the Transaction	Templars Advocaat Law Practice	
Auditors	Deloitte & Touche	
Registrars	First Registrars and Investor Services Limited	
Receiving Banks	Rand Merchant Bank Nigeria Limited Coronation Merchant Bank Limited Greenwich Merchant Bank Limited Access Bank Plc	

21. DOCUMENTS AVAILABLE FOR INSPECTION

This Rights Circular, the documents incorporated by reference herein and copies of the following documents may be inspected at the offices of the Issuer and Issuing Houses at their respective addresses listed on pages 13 and 19 of this Rights Circular, on every Business Day during the Acceptance Period:

- i. Certificate of Incorporation of the Issuer, duly certified by the CAC
- ii. The Memorandum and Articles of Association of the Issuer, duly certified by the CAC
- iii. The certified Status Report issued by the CAC, reflecting the Directors and shareholding of the Company
- iv. This Rights Circular Issued in respect of the Issue
- v. The Board Resolution authorising the Issue, which was passed on **October 09, 2025**
- vi. The Shareholders' Resolution authorising this Issue which was passed on **August 19, 2025**
- vii. The Audited financial statements of the Company for each of the five (5) years ending 31 December 2020 to 2024
- viii. The Unaudited financial statement for the half year period 30 June 2025
- ix. The list of outstanding Claims and Litigations referred to on page 44
- x. The Material Contracts referred to on page 45
- xi. Written consents referred to on page **49**

STATUTORY AND GENERAL INFORMATION

- xii. The letter of approval from the SEC approving the Issue; and
- xiii. Letter of approval from the NGX



06 November 2025

Rights Issue of 166,666,667 Ordinary Shares of 50 Kobo Each at ₦1,420 per Share in Presco PLC Payable in full on acceptance not later than December 02, 2025

Dear Sir/Madam,

1. Provisional Allotment

The letter from the Chairman dated 9 October 2025 which is provided, on pages 21 to 22 of the Rights Circular contains particulars of the Rights Issue of 166,666,667 Ordinary Shares of 50 kobo each at ₦1,420 per share now being made. The Directors have provisionally allotted to you, new ordinary shares in the proportion of 1 new Ordinary Share for every 6 Ordinary Shares registered in your name at the close of business on October, 13 2025. The new ordinary shares will rank pari passu in all respects with the existing ordinary shares of the Company.

Existing Shareholders can participate in the Rights Issue through any of the electronic application channels: NGX Invest Platform. The NGX Invest Platform can be accessed at <https://invest.ngxgroup.com/> and is available to all shareholders to participate in the Rights Issue and authorized Receiving Agents listed on page 54 of this Rights Circular to submit applications on behalf of shareholders. Details of your allotment are set out on all the electronic application channels and also on the Rights Application Form provided on pages 55 to 56 of the Rights Circular. Shareholders who elect to complete a Rights Application Form can submit same to a Receiving Agent who will be required to submit an electronic application on the behalf of the existing Shareholders. You may accept all or some of the shares provisionally allotted to you or renounce your rights to all or some of them.

You may also apply for additional shares over and above your provisional allotment

2. Acceptance and Payment

The submission of an application on the NGX Invest Platform, or the receipt of payment with your Participation Form by any of the Receiving Agents listed on page 54 of the Rights Circular, will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company and the clearance of the Securities and Exchange Commission. If payment is not received by the close of the Acceptance period, the provisional allotment will be deemed to have been declined and will be cancelled.

If you are participating in the Rights Issue via the NGX Invest Platform, kindly follow the instructions thereon to accept your provisional allotment in full, renounce your rights partially or renounce your rights in full or apply for apply for additional shares over and above your provisional allotment.

You may complete a Rights Application Form to participate in the Rights Issue as described below. The completed Rights Application Form should be submitted to any of the Receiving Agents listed on page 54 of the Rights Circular not later than **Tuesday, December 02 2025** together with the full amount payable in respect of the number of shares you wish to accept.

a) Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Rights Application Form.

b) Partial Acceptance

To accept your provisional allotment partially, please complete item (i) of box B of the Rights Application Form.

c) Applying for Additional Shares

This may be done by completing items (ii) and (iii) of box A of the Rights Application Form. Shareholders who apply for additional shares will be subject to the allotment process and may therefore be allotted less than the number of additional shares.

d) SEC-Approved Digital Platform/E-Application Channels

Invest.ngxgroup.com

- i. Acceptance/renunciation in respect of the Rights issue may be made electronically via the SEC-approved platforms, accessible via the issuer's and issuing House's websites.
- ii. Upon accessing the digital platform, allottees will be required to register and log in using the credentials sent to their email address or mobile phone number.

3. Trading in Rights on the NGX

The approval of the NGX has been obtained for trading in the rights of the Company. The rights will be tradable between November 12, 2025, and December 02, 2025 at the price at which the Rights are quoted on the NGX. If you wish to trade your rights partially or in full, you may trade such rights on the floor of the NGX between the aforementioned dates; please complete item (iii) of box B of the Rights Application Form and contact your stockbroker for assistance. If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Presco' rights.

4. Allotment of Shares

Allotment of shares will be made first to shareholders who accepted their rights partially or in full. Ordinary Shares which are not taken up by Tuesday 02 December 2025 will be allotted on a pro-rata (equal) basis to existing Shareholders who applied and paid for additional shares over and above their provisional allotment

5. Subscription Monies

Applications must be accompanied with the full amount due on acceptance. All subscription monies will be retained in an interest yielding bank account by the Receiving Banks.

6. Surplus Application Monies

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, an electronic payment for the value of the additional shares not accepted together with accrued interest will be made into the affected subscriber's account as stated in the Rights Application Form not later than 5 (five) Business Days after the date of allotment.

7. Rounding Principle

Provisional allotment of shares will be such that shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one Rights Issue share will be rounded down to the nearest whole number.

8. Settlement

The Shares will be credited to the CSCS accounts of shareholders not later than fifteen (15) Business Days from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form.

In accordance with the SEC directive on dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker to access their units of shareholding directly.

Yours Faithfully,

For: Presco PLC



Company Secretary

Mr Frederick Ichekwai

20. RECEIVING AGENTS LIST

Application Forms may be obtained free of charge from banks, stockbrokers, post offices, local government authorities and other designated distribution outlets. Completed Application Forms must be submitted to any of the under listed Receiving Agents duly registered as capital market operators by the SEC and to whom brokerage will be paid at the rate of **₦0.20** per **₦100** worth of shares allotted in respect of the Application Forms bearing their official stamps.

The Company and Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS

Access Bank PLC Citibank Nigeria Limited Ecobank Nigeria Limited Fidelity Bank PLC First Bank of Nigeria Limited First City Monument Bank Limited Globus Bank Limited	Greenwich Merchant Bank Guaranty Trust Bank Limited Keystone Bank Limited Parallex Bank Limited Polaris Bank Limited Premium Trust Bank Providus Bank Limited	Rand Merchant Bank Limited Stanbic IBTC Bank Limited Standard Chartered Bank Nigeria Limited Sterling Bank Limited SunTrust Bank Nigeria Limited	Union Bank of Nigeria PLC United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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ISSUING HOUSES, STOCKBROKERS AND OTHERS

Issuing Houses Rand Merchant Bank Nigeria Limited Coronation Merchant Bank Limited Afrinvest Capital Limited CardinalStone Partners Limited FBNQuest Merchant Bank Limited FCMB Capital Markets Limited Greenwich Merchant Bank Limited Stanbic IBTC Capital Limited Stockbrokers and Others Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Inv& Securities Limited Apel Asset Limited APT Sec. & Funds Limited ARM Securities Limited Arthur Steven Asset Management Ltd Associated Asset Managers Limited Alass Portfolio Limited AVA Securities Limited Baige Capital Limited Bancorp Securities Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashville Inv. & Sec. Limited CDL Capital Markets Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited Compass Inv and Sec. Limited Cordros Securities Limited Core Trust & Investment Limited Coronation Securities Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited	CSL Stockbrokers Limited Deep Trust Investment Limited De-Lords Securities Limited DLM Securities Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolios Limited EDC Securities Limited EFG Hermes Nigeria Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Fidelity Securities Limited Finmal Finance Company Limited First Integrated Capital Management Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Foresight Sec. & Inv Limited Fortress Capital Limited FSDH Securities Limited FSL Securities Limited Fundvine Capital & Securities Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Globalview Capital Limited Greenwich Securities Limited GTI Capital Limited Harmony Securites Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Horizon Stockbrokers Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust &Inv. Limited Interstate Securities Limited Investment One Financial Services Limited Investment One Stockbrokers International Limited Kapital Care Trust & Sec. Limited	Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lead Securities and Inv. Limited Lighthouse Capital Limited Magnartis Fin & Inv Limited Mayfield Investment Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Mission Securities Limited Morgan Capital Sec Limited Network Capital Limited Newdevco Investments & Securities Co Limited Nigerian Stockbrokers Limited Norrnberger Securities Limited NOVAMBL Securities Limited Nova Finance & Securities Limited Options Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Sec Limited Pilot Securities Limited Pinetfields Inv Serv Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Prominent Securities Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities Limited Readings Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Reward Investments and Services Limited RMB Nigeria Stockbrokers Limited Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Securities Africa Financial Limited Securities and Capital Management Company Limited Shalom Investment & Financial Services Limited Sigma Securities Limited Signet Investments & Securities Limited	Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Trade Link Securities Limited Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trustbanc Capital Management Limited Trust House Investments Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities & Investments Limited Vetiva Securities Limited WCM Capital Limited WSTC Financial Services Limited Zenith Securities Limited
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