

FAQs

Dangote Refinery Initial Public Offer (IPO)

Frequently Asked Questions



SECTION A:

The Offer at a Glance



What is the Dangote Refinery Public Offer?

The Public Offer gives eligible investors an opportunity to apply for up to **4.1 billion new ordinary shares** in Dangote Petroleum Refinery & Petrochemicals FZE.

Why is Dangote Refinery going public?

Dangote Refinery is going public to give members of the public an opportunity to own a stake in the company.

How many shares are being offered?

Up to 4.1 billion new ordinary shares are being offered for subscription.

How much is one share?

The Offer Price is **₦525.00 per share**, payable in full when the investor submits an application.

What is the minimum number of shares I can invest in?

The minimum subscription is 10 shares, or **₦5,250**, with additional subscriptions in multiples of 10 shares.

When does the offer open?

The offer is set to open on **Monday, 14 September 2026**.

When does the offer close?

The offer will close on **Tuesday, 13 October 2026**.

SECTION B:

Before You Subscribe



Who can invest in the offer?

The offer is available to eligible investors, subject to the terms of the Public Offer, applicable laws and selling restrictions. Eligible participants include:

- Retail Investors who are Resident Nigerians or Non-Resident Nigerians and are not classified as Qualified Investors.
- Qualified Institutional Investors and High-Net-Worth Investors.
- Eligible African Investors resident or established in African jurisdictions outside Nigeria, subject to applicable local laws and selling restrictions.
- Other eligible institutional investors outside Nigeria, subject to the laws of their jurisdictions and the selling restrictions in the Prospectus.

Do I need to be a Nigerian resident to invest?

No. Non-Resident Nigerians and other eligible investors outside Nigeria may participate, subject to the applicable laws, selling restrictions and requirements set out in the Prospectus.

Visit www.unitedcapitalplcgroup.com/dangote-ipo/africa/ to get started.

Can I invest as an individual?

Yes. Individuals can subscribe to the offer, subject to the applicable requirements.

What do I need before I can subscribe?

You need a valid BVN and sufficient funds in your bank account to pay for your subscription.

You do not need an existing CHN or CSCS account number to begin the subscription process through InvestNow. The required details will be obtained through the process, and where applicable, United Capital will facilitate the creation of a CSCS account.

Additional information or documentation may be required depending on the investor category and application channel.

Do I need a CSCS account?

No. An existing CSCS account is not required to begin your subscription through InvestNow.

The required details will be obtained through the subscription process, and where applicable, United Capital will facilitate the creation of a CSCS account.

Can I invest if I am a first-time investor?

Yes. A valid BVN is mandatory for the validation of applications submitted through our Electronic Application Channels.

Is a BVN compulsory?

Yes. A valid BVN is mandatory for the validation of applications submitted through Electronic Application Channels. Other identity and eligibility documentation may also be required depending on the investor category and application channel.

Can I submit more than one application?

Each applicant should submit only one application. However, you can apply for as many shares as you wish in that application, subject to the terms of the Public Offer and applicable limits. Your final allocation will be determined through the allotment process.

Can I subscribe on behalf of someone else?

Yes. You may subscribe on behalf of another eligible person, including a minor, subject to the applicable requirements and documentation.

For a minor subscription, the guardian must first complete their own subscription before applying on behalf of the minor to enable effective data validation.

SECTION C:

Subscribing Through InvestNow



How do I subscribe through InvestNow?

Visit the [Dangote IPO Subscription page](#), follow the subscription steps and submit your application.

What do I need to fund my subscription?

You need a valid BVN and sufficient funds in your bank account to cover your subscription.

You do not need an existing CHN or CSCS account number to begin the process through InvestNow.

How do I fund my subscription?

Follow the payment instructions provided on InvestNow when submitting your application.

Subscription payments must be made in full in Nigerian Naira at the time of application.

Can I use the money in my stock trading wallet to buy the Dangote IPO?

No. You'll need to withdraw the funds from your trading wallet into your bank account first, then pay directly for the number of shares you want to subscribe for.

What should I do if my bank transfer limit is lower than the amount I want to subscribe for?

Before making your payment, ensure that your bank transfer limit is sufficient to cover the amount you intend to subscribe for.

For example, if your daily transfer limit is ₦1 million and you want to transfer more than ₦1 million, you will need to increase your transfer limit with your bank. If necessary, you may make multiple transfers, subject to your bank's applicable limits and requirements.

In what currency must payment be made?

Subscriptions must be paid in Nigerian Naira, notwithstanding that the nominal share capital and quotation of the shares are denominated in US Dollars.

Can I apply for more than the minimum number of shares?

Yes. You can apply for more than 10 shares, in multiples of 10 additional shares.

What happens after I submit my application?

You will receive confirmation that your application has been submitted. Your application will then be processed in line with the terms of the Public Offer.

SECTION D:

After You Subscribe



Does applying guarantee that I will receive the shares?

No. Submitting an application does not guarantee that you will receive all the shares you applied for. Allotment is subject to the terms of the Public Offer.

What is allotment?

Allotment is the process of determining how many shares each successful applicant receives.

When will I know how many shares I have been allotted?

You will be notified after the allotment process is completed. The timing will be communicated in line with the Public Offer timetable.

What happens if I don't receive all the shares I applied for?

You will receive the number of shares allotted to you, and any applicable unused subscription funds will be handled in line with the offer terms.

When will my shares appear in my account?

Your shares will be credited to your account after the allotment and settlement process is completed.

What happens to any unused subscription funds?

Any funds for shares not allotted to you will be refunded in line with the terms of the Public Offer.

Need More Help?

Please contact us via customersservice@unitedcapitalplcgroup.com.

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- ASSET MANAGEMENT
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- CONSUMER FINANCE
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