

Notore

Notore Chemical Industries Plc

PRESS STATEMENT

Notification of Approved Free Float Compliance Extension

Lagos, 16th December 2023 - The Board of Directors of Notore Chemical Industries Plc ("the Company") hereby notifies all its esteemed shareholders that Nigeria Exchange Limited ("NGX" or "The Exchange") has approved the Company's free float compliance extension request for two years (2023- 2025).

This is to enable the Company comply with the NGX's free float requirement for companies listed on its Main Board and to ensure that the Company returns to its post-listing obligations.

This is in line with Rule 3.1.4 of The Exchange's Rules Governing Free Float Requirements, which states that "The Exchange may suspend trading in the company's securities if the company does not achieve the required free float within the stipulated timeframe".

The Company's Board and Management steadfastly uphold good corporate governance principles, demonstrating a resolute commitment to rectifying the free float deficiency within the prescribed timeline set forth by NGX Regulation Limited ("NGX RegCo"), failing which NGX RegCo may suspend trading in its securities. We are diligently working towards ensuring compliance to maintain the integrity of our trading environment.



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About Notore Chemical Industries Plc.

Notore is a vertically integrated agro-allied and chemicals business in Onne (near Port Harcourt), Rivers State, South-South Nigeria. It is engaged primarily in the production and sale of fertilizer products. Notore's vision is to be the number one company by market share and profitability in our chosen businesses, and a significant contributor to the development of Africa. Our mission is to enhance the quality of life.

The Group's current business comprises fertilizer production, supply and trading of fertilizer, and power. The Group's primary fertilizer products are granular Urea; bulk blended NPK varieties, and Ammonia. The Group operates from its Onne Complex in the heart of the Niger Delta, Africa's most prolific oil and gas-producing region.

The Onne Complex is located within the Notore Chemical Industries Free Zone, which provides significant tax benefits and advanced logistics solutions for the international distribution of products. The Onne Complex comprises approximately 560 hectares of land owned by the Group with a 2km waterfront, including the Notore Port and a dedicated jetty (with a capacity to accommodate vessels with a maximum volume of between 25,000 MT and 35,000 MT) owned by the Group. The Notore Port gives the Group easy access to the Atlantic Ocean for easy import of raw materials and export of the Group's products.

The Group produces Urea, NPK and Ammonia and owns a Urea producing plant in Onne, Rivers State, with a current annual design production capacity of approximately 500,000 MTPA of Urea and 330,000 MTPA of Ammonia. At the same time, the NPK Blending Plant has a production capacity of 2,000 metric tons per day. The Group currently supplies and sells its fertilizer products in all thirty-six (36) States and Abuja, the Federal Capital Territory. The Group trades and exports its manufactured fertilizer products to West Africa, South Africa, South America, and Europe.

For more information, visit www.notore.com

Disclaimer

This announcement contains or will contain forward-looking statements which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend", "estimate", "project", "target", "risks", "goals", and similar terms and phrases have been used to identify the forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. Notore Chemical Industries Plc cautions readers that several factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain of these risks or factors, reference should be made to the Company's disclosure materials filed from time to time with the Securities & Exchange Commission in Nigeria. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.