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SEC APPROVAL OF VFD GROUP PLC - RIGHTS ISSUE OF 63,342,455 ORDINARY SHARES OF 50 KOBO EACH AT N197.33 PER SHARE ON THE BASIS OF 1 NEW ORDINARY SHARE FOR EVERY 3 EXISTING ORDINARY SHARES

VFD Group Plc (the Company) is pleased to notify its esteemed Shareholders, Stakeholders, Nigerian Exchange Limited ("The Exchange") and the general public, that the Company has obtained approval from the Securities Exchange Commission ("SEC" or the "Commission") to offer to the shareholders the proposed Rights Issue of **63,342,455** Ordinary Shares of 50 Kobo each at N197.33 Per Share, on the basis of one (1) new ordinary share for every three (3) existing ordinary shares held.

The Qualification Date for the Rights Issue is October 12, 2023, and the application list opened on the 20 December 2023 as approved by the Commission and shall open for a maximum period of 31 days.

Rights circular will be distributed to shareholders while application forms will also be made available on the website of the company's Registrars for ease of access.

Esteemed shareholders are advised to contact their stockbrokers and other financial advisers for more details of the offer.

Signed

Gbeminiyi Shoda
Group Company Secretary