

20. PARTICIPATION FORM

APPLICATION LIST
OPENS :
5 NOVEMBER 2025



APPLICATION LIST
CLOSES :
12TH DECEMBER 2025

JOINT ISSUING HOUSE



ON BEHALF OF



The Initiates Plc

Rights Issue of 177,996,310 Ordinary Shares of 50 Kobo Each at ₦7.00 Per Share on the basis of 1 new ordinary share for every 5 existing ordinary shares held as at the close of business on August 1st, 2025

PAYABLE IN FULL ON ACCEPTANCE

Account Number:
Name:
Holdings:
Right Due:
Units Price: ₦7.00
Payable Amount:

INSTRUCTIONS FOR COMPLETING THE PARTICIPATION FORM

- Acceptance and/or renunciation must be made on this Participation Form.
 - Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form.
 - Shareholders accepting the provisional allotment in full should complete box A and submit their Participation Forms to any of the Receiving Agents listed on pages 40 – 41 of the Rights Circular together with an electronic transfer, cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed **“THE INITIATES PLC RIGHTS”**, with the name, address, and mobile number of the shareholder written on the back.
 - Any payment value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated below:
- | | |
|----------------|--|
| Account Name | The Initiates Plc Rights Proceeds Account |
| Bank Name | Providus Bank Limited |
| Account Number | 1308407124 |
| Account Name | The Initiates Plc Rights Proceeds Account |
| Bank Name | TAJ Bank Limited |
| Account Number | 0013161672 |
- Evidence of all electronic transfers must be submitted to the Receiving Agents and the Issuing House. If payment is not received by Monday, November 24, 2025, the provisional allotment will be deemed to have been declined and will be cancelled.
- Shareholders accepting their provisional allotment partially should complete box B and submit their Participation Forms to any of the Receiving Agents listed on pages 40 – 41 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
 - Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights on the floor of NGX should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Participation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
 - Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing item (ii) and (iii) of box A.
 - All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances/applications in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Participation Form is lodged.
 - Joint allottees must sign on separate lines in the appropriate section of the Participation Form.
 - Participation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

Number of Ordinary Shares Provisionally Allotted	Number of Ordinary Shares Accepted	Number of Additional Ordinary Shares applied for	Number of Ordinary Shares Renounced	Number of Additional Ordinary Shares allotted	Total number of Ordinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/ cheque number

A. FULL ACCEPTANCE / REQUEST FOR ADDITIONAL ORDINARY SHARES																													
i. I / We accept in full, the provisional allotment shown on the front of this form.																													
ii. I / We also apply for additional ordinary shares:																													
Number of Additional ordinary shares applied for															Additional amount payable at ₦7.00 per share														
I / We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Letter contained in the Rights Circular.																													
iii. I / We enclose my / our cheque / bank draft / evidence of payment transfer for ₦ being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above.																													
Cheque details: Name of bank / cheque number/branch.....																													
.....																													
B. RENUNCIATION OR PARTIAL ACCEPTANCE																													
1 Number of ordinary shares accepted															2 Amount payable at ₦7.00 per share										3 Number of ordinary shares renounced				
I / We accept only the number of ordinary shares shown in column (1) above and enclose my/our cheque / bank draft for the value shown in column (2) above. Details: Name of bank / cheque number / branch.....																													
.....																													
ii. I / We hereby renounce my / our rights to the ordinary shares shown in column (3) above, being the balance of the ordinary shares allocated to me / us.																													
I / We confirm that I / We wish to trade my / our rights of..... ordinary shares on the floor of NGX. I / We shall transfer Form from / our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form.																													
MUST BE FULLY COMPLETED FOR BOTH A AND B																													
Name (s) (in block letters)																													
Next of Kin																													
Daytime Telephone Number															Mobile (GSM) Telephone Number														
Email Address																													
BANK DETAILS (FOR E-DIVIDEND)																													
Name of Bank																													
Branch																				Incorporation Number and Seal of Corporate Allottee									
Account Number																													
BVN																													
Signature															2 nd Signature (Joint only)														
Name of Authorised Signatory (corporate only):															Name of Authorised Signatory (corporate only):														
Designation (corporate only):															Designation (corporate only):														
C. TRADING IN RIGHTS																													
i) Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of NGX. The rights will be traded actively on the floor of NGX.																													
ii) Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing items (ii) and (iii) of box A above.																													
iii) Shareholders who purchase rights on the floor of NGX are guaranteed the number of shares purchased; they will not be subject to the allotment process with respect to shares so purchased. Those that apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e., they may be allotted a smaller number of additional shares than what they applied for.																													