

You are advised to read and understand the contents of this Rights Circular. If you are in any doubt about the actions to be taken, you should consult your Stockbroker, Accountant, Chams Holdings, Solicitor or any other professional adviser 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 83 and 84 of the Investments and Securities Act 2025 (the "Act")

A copy of this Rights Circular will be available on Chams Holding Company PLC's website: www.chamsholdco.ng for the duration of the Rights Issue. For information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on pages 34 to 35



Chams Holding Company PLC

RC 76807

Rights Issue of
2,348,030,000 Ordinary Shares of 50 kobo each at
₦1.70 per Share

on the basis of 1 new Ordinary Share

for every 2 Ordinary Shares held as at the close of business on **June 16, 2025**

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

Payable in full on Acceptance

APPLICATION LIST OPENS: AUGUST 8, 2025
APPLICATION LIST CLOSES: SEPTEMBER 12, 2025

Lead Issuing House:



RC617327

Joint Issuing Houses:



RC 165189



RC 105859



RC 1498096



RC 1769215



RC 606031



RC 155716



RC 116443



RC 139396



RC 158080

This Rights Circular and the securities which it offers have been cleared and registered by the Securities and Exchange Commission. The Investments and Securities Act 2025 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 Act 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 August 1, 2025.

IMPORTANT NOTICE

This Rights Circular contains information about Chams Holding Company PLC (the “Company” or “Chams” or “Chams Hold Co”) in connection with the Offer for the purpose of giving information to prospective investors in respect of the Offer described therein. The Offer shall be further described as “Chams Offer”. The Rights Circular and the securities offered have been cleared and registered with the Securities and Exchange Commission (the “Commission”). An application was also made to the Nigerian Exchange Limited (“NGX”) for the admission of the shares being offered by way of this Rights Circular. The Ordinary Shares of the Company being offered will rank *Pari-passu* in all respects with all other existing Ordinary Shares issued by 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. The Company accepts responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Company (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 Investments and Securities Act, 2024 (“ISA”) and the Securities and Exchange Commission Rules and Regulations 2013 (as amended from time to time) (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 Offer. Additional information may be obtained through the Issuing Houses on any Business Day during the Offer period, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense, as necessary.

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. Nevertheless, prospective investors are advised to consider this data with caution. Prospective investors 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 has been derived from official publications of, and information supplied by a few government agencies and ministries, including the Central Bank of Nigeria (“CBN”) and the National Bureau of Statistics (“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 Offer; involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Offer 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 Offer. 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 also have an adverse impact on the reliability of projections.

Rounding

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.

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Notice to Shareholders outside Nigeria

The distribution of this Rights Circular and the offer of the shares in certain jurisdictions may be restricted by law. No action has been taken by Chams or the Issuing Houses that would permit the offer of shares or 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. 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.

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DEFINITIONS

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

“AGM”	Annual General Meeting
“Allotment”	The process of allotting shares to each investor on the Allotment Date (following application for shares in the Offer)
“Allotment Date”	The date when the allotment of the shares is approved and cleared by the Commission
“Applicants”	Corporate and/or individual investor submitting a completed Application Form for subscription to the Offer
“Application Form”	An application form for the Offer which must be completed and submitted to subscribe for the Offer in accordance with the Rights Circular and any other instructions in the form
“Auditors”	PKF Professional services (Chartered Accountants)
“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 15 of this Rights Circular
“Business Day”	Any day other than Saturdays, Sundays or official public holidays declared by the Federal Government of Nigeria on which Companies are open for general Company 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
“CBN Act”	Central Bank of Nigeria Act, 2007
“CHN”	Clearing House Number
“Chams Holding Company Plc” or the “Company” or the “Issuer” or the “Chams”	Chams Holding Company PLC
“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
“EGM”	Extra-Ordinary General Meeting
“EMDE”	Emerging Market and Developing Economies
“FGN” or “Federal Government”	Federal Government of Nigeria
“Finance Acts”	The Finance Act 2019, Finance Act 2020; Finance Act 2021; and the Finance Act 2023 (as may be amended from time to time)
“GDP”	Gross Domestic Product

DEFINITIONS

“High Net-Worth Individuals” or “HNIs”	As defined in the SEC Rules
“HQLA”	High Quality Liquid Asset
“IFRS”	International Financial Reporting Standards
“IMF”	International Monetary Fund
“ISA”	Investment and Securities Act 2024
“Issuing Houses”	Cowry Asset Management Limited, APT Securities and Fund Limited, Finmal Finance Services Limited, Capital Express Securities Limited, Emerging Africa Capital Advisory Limited, Tiddo Securities Limited, Cedrus Capital Limited, Apel Asset Limited, Lead Capital Plc, and FSL Capital Limited
“IT”	Information Technology
“Joint Issuing Houses”	APT Securities and Fund Limited, Finmal Finance Services Limited, Capital Express Securities Limited, Emerging Africa Capital Advisory Limited, Tiddo Securities Limited, Cedrus Capital Limited, Apel Asset Limited, Lead Capital Plc, and FSL Capital Limited
“Lead Issuing House”	Cowry Asset Management Limited
“LeR”	Basel III Leverage Ratio
“Ltd”	Limited
“Listing”	Admission of securities to the Daily List of the NGX
“Management”	Members of the senior management team of the Company whose names are set out on page 30 of this Rights Circular.
“NAFEM”	Nigerian Autonomous Foreign Exchange Market
“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
“NDIC”	Nigeria Deposit Insurance Corporation
“NGX” or the “Exchange”	Nigerian Exchange Limited
“NIBSS”	Nigeria Inter-Bank Settlement System
“Nigeria” or the “Country”	The Federal Republic of Nigeria
“NPL”	Non-Performing Loan
“NSBP”	Nigerian Sustainable Banking Principles
“Offer Period”	Period between the Offer Opening Date and Offer Closing Date
“Offer Shares”	The ordinary shares to be issued pursuant to the Offer
“Ordinary Shares”	Issued and fully paid-up ordinary shares of 50 kobo each in the share capital of the Company
“P2B”	Person to Business
“P2P”	Person to Person
“Pari Passu”	Equally
“PLC”	Public Limited Company

DEFINITIONS

“POS”	Point-of-Sale
“Rights Circular”	This document which is issued in accordance with the SEC Rules
“Receiving Agents”	Any of the institutions listed on page 70 of this Rights Circular, authorized to receive Application Forms/Monies from prospective investors for the Offer
“Receiving Banks”	Providus Bank Limited, Sterling Bank Limited
“Register of Members”	The register that records the names and addresses of the ordinary shareholders of the Company
“Registrar”	First Registrars & Investor Services Limited
“Reporting Accountants”	SIAO Partners
“RIN”	Registrars Identification Number
“SEC” or the “Commission”	Securities and Exchange Commission
“SEC Rules” or “Rules and Regulations”	The rules and regulations of the Commission made pursuant to the ISA, and as may be amended from time to time
“SBU”	Strategic Business Unit
“Shareholders”	Holders of the ordinary shares in the capital of the Company
“SME”	Small and Medium-Size Enterprises
“Stockbrokers”	Tiddo Securities Limited, Cowry Securities Limited, APT Securities and Fund Limited, Lambeth Capital Limited, and CSL Stockbroker Limited
“Total Offer Shares”	The aggregate amount of the Offer Shares
“USD” or “US\$”	United States Dollars, the lawful currency of the United States of America
“VAT”	Value Added Tax
“WAT”	West African Time
“Y-o-Y”	Year on year

INDICATIVE TIMETABLE

The dates below, which reflect principal events for the Offer, are indicative only and subject to change without notice.

DATE	ACTIVITY	RESPONSIBILITY
August 08, 2025	Acceptance List opens / Trading in Rights opens	Issuing Houses / Stockbrokers
September 12, 2025	Acceptance List closes / Trading in Rights closes	Issuing Houses / Stockbrokers
September 19, 2025	Receiving Agents forward returns	Issuing Houses / Receiving Agents / Registrars
September 24, 2025	File allotment proposal and draft newspaper announcement with SEC	Issuing Houses
September 26, 2025	Receive SEC's "no-objection" to the basis of allotment	Issuing Houses
September 30, 2025	Remit net Offer proceeds to Chams Holding Company Plc	Receiving Banks
October 3, 2025	Credit depository accounts	Registrars
October 7, 2025	Publish Allotment announcement	Issuing Houses
October 8, 2025	Return surplus / rejected application monies	Issuing Houses / Registrars
October 13, 2025	Forward Declaration of Compliance to the NGX	Stockbrokers
October 15, 2025	Listing of new Chams Company shares / trading commences	Stockbrokers
October 20, 2025	Forward Offer summary report to SEC	Issuing Houses

1. Head Office and registered address

**8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island**

Website: www.chamsholdco.com

Telephone: +234 905 393 6425

Contact e-mail: info@chams.com

Social media:



<https://www.facebook.com/share/15WNHgmwZc/?mibextid=wwXlfr>



<https://x.com/chamsholdco?s=21>



<https://www.instagram.com/chamsholdco?>



<https://www.linkedin.com/company/chamsholdco>

SUMMARY OF THE RIGHTS ISSUE

A copy of this Rights Circular and the documents specified herein have been delivered to the Commission for clearance and registration.

This Rights Circular is issued in compliance with the provisions of the ISA, 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 Shareholders and the public with regards to the Offer for Subscription of 2,348,030,000 Ordinary Shares of 50 kobo each in Chams Holding Company PLC by the Issuing Houses. An application has been made to the Board of the NGX for the admission to the Daily Official List of the 2,348,030,000 Ordinary Shares of 50 kobo each being offered via the Rights Issue by way of an Offer for Subscription.

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 would make any statement herein misleading or untrue.

The Ordinary shares to be issued by the Company pursuant to the Offer will rank *pari passu* in all respects with the existing issued Ordinary Shares of the Company.

Lead Issuing House:



Joint Issuing Houses:



on behalf of



are authorised to receive acceptances for the

RIGHTS ISSUE OF

2,348,030,000 ORDINARY SHARES OF 50 KOBO EACH AT

₦1.70 PER SHARE

on the basis of 1 new Ordinary Share for every 2 Ordinary Shares held as at the close of business on June 16, 2025

Payable in full on Application

The Application List for the Ordinary Shares now being offered will open on August 08, 2025 and close on September 12, 2025.

SHARE CAPITAL OF CHAMS HOLDING COMPANY AS AT 31 DECEMBER 2024

		₦'000
ISSUED AND FULLY PAID*	4,696,060,000 Ordinary Shares of 50 kobo each	2,348,030
EQUITY	Share Capital	2,348,030
	Share Premium	35,008
	Retained Earnings	(1,788,977)
	Capital Reserve	145,522
	Asset Reserve	4,755,307
	Fair Value Reserve	156
	Non- Controlling Interest	4,498,278
	Total Equity	9,993,324

SUMMARY OF THE RIGHTS ISSUE

This summary draws attention to information contained elsewhere in this Rights Circular; it does not contain all of the information you should consider in making your investment decision. Prospective investors should therefore read this summary together with the more detailed information, including the financial summary elsewhere in this Rights Circular. The following information contains the major highlights of the Rights Circular:

1.	Issuer	Chams Holding Company PLC.				
2.	Lead Issuing House	Cowry Asset Management Limited				
3.	Joint Issuing Houses	APT Securities and Fund Limited, Finmal Finance Services Limited, Capital Express Securities Limited, Emerging Africa Capital Advisory Limited, Tiddo Securities Limited, Cedrus Capital Limited, Apel Asset Limited, Lead Capital Plc, and FSL Capital Limited				
4.	Share Capital	Issued and fully paid	₦2,348,030,000 divided into 4,696,060,000 Ordinary Shares of 50 kobo each.			
		Now being offered	2,348,030,000 Ordinary Shares of 50 kobo each at ₦ 1.70 per share.			
5.	Offer Size	₦ 3,991,651,000				
6.	Offer Price	₦ 1.70 per share.				
7.	Purpose	The Offer is being undertaken to increase Chams Holding Company's capital base to enable the Company to achieve its strategic objectives including investment in acquisition, expansion and development of product distribution channels.				
8.	Gross Proceeds	₦ 3,991,651,000				
9.	Use of Proceeds	The net Offer proceeds estimated at ₦3,881,626,943.52 (after deducting the Offer costs of ₦ 110,024,056 representing 2.756% of the Offer) will be applied as shown below:				
		S/N	Purpose	₦'bn	% of Gross proceeds	Time to completion
		1	Building a state-of-the-art card plant	1,157,578,790	29.00%	24 months
		2	Rolling out mobile money and digital payments solutions	728,222,653.52	21.00%	12 months
		3	Chams Access Product expansion across Africa	718,497,180	18.00%	12 months
		4	Deploying next-generation switching technology	439,081,610	11.00%	12 months
		5	Working Capital	838,246,710	21.00%	12 months
Total		3,881,626,943.52				
Details on the use of proceeds are provided on page 46.						
10.	Method of Offer	By way of Rights Issue to existing shareholders				
11.	Concurrent Transaction	Chams Holding Company is also concurrently offering 1,955,910,000 ordinary Shares of 50 kobo each at ₦ 1.87 per share by way of Private Placement.				
12.	Offer Opening Date	August 8, 2025				
13.	Offer Closing Date	September 12, 2025				
14.	Payment Terms	In full on application.				

SUMMARY OF THE OFFER

15.	Market capitalisation at Offer Price (Pre-Offer)	₦7,983,302,000
16.	Market capitalisation at Offer Price (Post-Offer)	On completion of the Offer, assuming the Offer is fully subscribed to, the Company will have a market capitalization of ₦ 11,974,953,000
17.	Underwriting	This Offer is not underwritten at the instance of Chams Holding Company.
18.	Quotation	Chams Holding Company's entire issued and paid-up share capital is listed on the NGX. An application has been made to the Board of the NGX for the admission of the Offer Shares to the Daily Official List.
19.	Status	The Ordinary Shares to be issued pursuant to the Offer will rank <i>pari-passu</i> in all respects with the existing issued Ordinary Shares of the Company.
20.	Application	<p>Application for the Offer will be made through the e-Offer Portal of the NGX ("e-Offer Portal") approved by SEC or the submission of a hardcopy (physical) Application Form.</p> <p>The e-Offer Portal will be open to all investors for the submission of applications (payment options will be provided on the e-Offer Portal), and open to Receiving Agents for the submission of applications on behalf of investors.</p> <p>Completed (physical) Application Forms should be submitted (and the full investment amount paid) to any of the Receiving Agents listed on page 70 of this Rights Circular, within the Offer Period, specifically, up until 5:00 pm (WAT) on the Offer Close Date.</p> <p>In respect of allotments, applicants without CHN and depository accounts will be able to open a stockbroking account through any of the Stockbrokers mandated in respect of the Offer. Applicants who subscribe through the e-Offer Portal and who do not have CHN and depository accounts will be provided with the option of having a CHN and depository account opened for them on the basis of the information provided on the e-Offer Portal. It is advisable that CHN and depository accounts be obtained before completing the Application Form.</p> <p>The Company and the Issuing Houses reserve the right to reject any applications submitted after the close of the Offer.</p>

SUMMARY OF THE OFFER

21. Financial Summary

Figures in N'000, except as stated otherwise	31-Mar 2025	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020
Gross Earnings	3,870,452.00	14,913,823	10,466,513	5,255,466	3,774,540	759,515
Profit before Income Tax	181,548.00	856,734	248,940	-129,056	-493,026	-913,127
Profit/Loss for the Period	870,148.00	391,054	20,220	-375,240	-359,916	-944,883
Retained Earnings	-1,640,107.00	-1,788,977	-2,197,974	-102,321	43,159	-2,587,575
Share Capital	2,348,030.00	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030
Total Equity	10,382,888.00	9,993,324	9,667,349	3,728,534	3,882,388	1,429,112
Total Assets	21,051,665.00	20,391,942	18,999,495	16,288,880	11,825,349	1,429,112
Total Liabilities	10,668,777.00	10,398,618	9,332,146	6,839,428	7,090,714	1,944,832
Earning Per Shares	3.00	8.71	1.65	-6.93	-6.39	-17.47

22. Indebtedness

As at 31 May 2025, the Company had a total of ₦ 2,821,810,903.58 outstanding debt issued and borrowed funds which includes:

S/N	Debts Issued and other borrowed funds	Total amount (₦')
1	Bank of Industry (BOI)	321,264,488.54
2	Bank loan	1,500,546,415.04
3	Over Drafts	1,000,000,000.00
	Total	2,821,810,903.58

23. Claims and Litigation


The opinion of the Aluko & Oyeboode, in connection with the registration of the Offer, is set out below:

The Company in the ordinary course of business is presently involved in 5 (five) suits, out of which 2 (two) was instituted against the Issuer, whilst the other 3 (three) cases was instituted by the Company.

The total amount claimed against the Issuer, including general damages in the two cases instituted against it is ₦165,003,136.60 (One Hundred and Sixty-Five Million, Three Thousand, One Hundred and Thirty-Six Naira Only, Sixty Kobo) and US \$1,100,000.00 (One Million, One Hundred Thousand United States Dollars). In respect of the 3 (three) cases instituted by the Issuer, 2 (two) of the cases do not specify a claim amount or general damages. In the third case, the Issuer is claiming general damages in the sum of ₦80,000,000,000.00 (Eighty Billion Naira) while there is no monetary claim in the suits instituted by the Company.

Based on our review of the facts of the cases to which the Company is involved, we are of the opinion that the case would not adversely affect the transaction

SUMMARY OF THE OFFER

<p>24. Settlement</p>	<p>The CSCS accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date. Investors 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, investors / subscribers 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 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>25. Group Structure</p>	 <p>The diagram illustrates the group structure of Chams Holding Company Plc. At the center is the 'Chams' logo with the tagline 'Chams Holding Company Plc' and 'Providing Intelligent Business Solutions'. Surrounding this central logo are four subsidiary logos, each connected to the center by a green line. The subsidiaries are: 'Chams ACCESS' at the top, 'Chams mobile' on the left, 'Chams Switch' on the right, and 'CCNL' at the bottom. The 'CCNL' logo is a colorful, multi-colored square with the letters 'CCNL' in white.</p>

DIRECTORS, COMPANY SECRETARY AND AUDIT COMMITTEE

Directors:

Sir Demola Aladekomo (Chairman)
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Mrs. Mayowa Olaniyan (Group Managing Director)
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Alhaji Yusufu Modibbo (Non-Executive Director)
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Mr. Tomiwa Aladekomo (Non-Executive Director)
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Mr. Olusegun Oloketuyi (Non-Executive Director)
8, Louis Solomon Close
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Victoria IslandLagos

Mrs. Olamojiba Bakare (Non-Executive Director)
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria IslandLagos

Sir Ayobola Abiola (Non-Executive Director)
8, Louis Solomon Close
Off Ahmadu Bello Way Victoria Island
Lagos

Mohammed Bashir-Yunusa (Non-Executive Director)
8, Louis Solomon Close
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Victoria Island
Lagos

Mrs Chijioke Ugochukwu (Non-Executive Director)
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Off Ahmadu Bello Way Victoria Island
Lagos

Dumebi Obodo (Non-Executive Director)
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Mohammed Santuraki (Non-Executive Director)
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Dr. Oyenuga Olufemi (Executive Director)
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Company Secretary:

Oluwaseun Osuji
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Audit Committee:

Mr. Emmanuel Onochie- Chairman
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Sir. Ayobola Abiola- Member
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Mr. Moses Igbrude – Member
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Mr. Doyin Owolabi – Member
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Mrs. Olamojiba Bakare – Member
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

PROFESSIONAL PARTIES

<p>Lead Issuing House:</p> <p>Cowry Asset Management Limited 1319, Karimu Kotun Street Victoria Island Lagos</p> <p>Joint Issuing Houses:</p> <p>APT Securities and Fund Limited 29 Marina Road (3RD Church House) Marina Lagos</p> <p>Finmal Finance Services Limited Plot 251 Herbert Macaulay Way Central Business District, Abuja</p> <p>Emerging Africa Capital Advisory Limited 25A Bourdillion Road Ikoyi Lagos</p> <p>Tiddo Securities Limited 1st Floor, Left Wing, Labour House, Central Business District, Abuja.</p> <p>Cedrus Capital Limited 13B Bishop Oluwole Street Victoria Island Lagos</p> <p>Apel Asset Limited 8 Alhaji Bashorun Street, off Norman Williams Crescent, Ikoyi, Lagos</p> <p>Lead Capital Plc Plot 281 Ajose Adeogun Street, Victoria Island, Lagos.</p>	<p>FSL Capital Limited Plot 688, Ahmadu Tijani Close Off Sanusi Fafunwa Street Victoria Island, Lagos</p> <p>Capital Express Securities Limited Plot 1626C-E, Idejo Street Off Adeola Odeku Street Victoria Island Lagos</p> <p>Joint Stockbrokers:</p> <p>Tiddo Securities Limited 1st Floor, Left Wing, Labour House, Central Business District, Abuja.</p> <p>APT Securities and Fund 29, Marina Street Lagos</p> <p>Cowry Securities Limited Plot 1319 Karimu Ikotun Victoria Island</p> <p>CSL Stockbrokers Limited First City Plaza 44 Marina Lagos</p> <p>Lambeth Capital Limited 8, Alhaji Kanike Close, Off Awolowo Rd, Ikoyi Lagos.</p>
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PROFESSIONAL PARTIES

Solicitors to the Company:

Aluko & Oyebode
1 Murtala Muhammed Drive
Ikoyi
Lagos

Receiving Banks

Providus Bank Limited
114 Adeola Odeku,
Eletu Ogabi
Victoria Island
Lagos

Sterling Bank Limited
Sterling Tower,
20 Marina,
Lagos
Nigeria

Auditors:

PKF Professional services
PKF House 205A
Obanikoro
Ikorodu Road
Lagos State

Reporting Accountants:

SIAO
18B, Olu Holloway Road
Ikoyi, Lagos.

Registrars:

First Registrars and Investor Services Limited
2, Abebe Village Road
Iganmu
Lagos

THE CHAIRMAN'S LETTER

The following is the text of a letter received by the Issuing Houses from Sir Demola Aladekomo, Chairman, Board of Directors of Chams Holding Company PLC.



Chams Holding Company Plc
Providing Intelligent Business Solutions

April 30, 2025
8, Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos
Nigeria
www.Chamsholdco.ng

To: All Shareholders of Chams Holding Company PLC

Dear Sir/Madam,

RIGHTS ISSUE OF 2,348,030,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦ 1.70 IN CHAMS HOLDING COMPANY PLC

Introduction

At the Annual General Meeting of Chams Holding Company PLC ("Chams") duly convened and held on 12th Day of May, 2022, the Shareholders of Chams (the "Shareholders") authorized, amongst other things, Chams to undertake a capital raising exercise via Rights Issue of up to 2,348,030,000 Ordinary Shares of 50 kobo each representing 1 (one) new share for every two (2) shares held, to existing shareholders respectively. Consequently, the Board of Directors (the "Board" or the "Directors") of Chams appointed professional advisers for the purpose of the capital raising exercise to ensure that all necessary documentations were done and all approvals from the regulators were obtained.

Following your authorization to raise capital and after careful deliberation with the Board, I am pleased to inform you that the Board resolved the following:

The Rights Issue of 2,348,030,000 Ordinary Shares of 50 kobo each on the basis of 1 (one) new share for every two (2) shares held on the Rights Issue qualification date, to be undertaken at an Issue price of ₦1.70 per share.

Requisite approvals have been sought from the Securities and Exchange Commission and the Nigerian Exchange Limited for the registration and subsequent listing of the shares now being issued under the Rights Issue.

The purpose of this letter is to set out the strategic rationale for the Rights Issue, and explain why the Board believes that it is in the best interest of Chams, its Shareholders and Investors as a whole.

Business Update

The Central Bank of Nigeria (CBN) projects a 4.17% GDP growth for 2025, attributing this positive outlook to fiscal and monetary reforms aimed at stabilizing the economy. However, challenges such as high inflation, foreign exchange volatility, infrastructure deficits, and modest capital inflows persist. Inflation is projected to average 34.52% in 2025 under the base-case scenario, driven by factors like currency depreciation and high energy costs.

Despite these challenges, the Nigerian economy shows signs of gradual stabilization, supported by ongoing reforms, improved oil production, and increased non-oil sector activity. Continued monetary tightening and fiscal adjustments are expected to foster stronger, more inclusive growth.

Despite operating in this volatile and highly regulated economic environment, Chams Holding Company Plc's 2024 financial results confirm a remarkable year of transformation and profitability. The company's full-year revenue surged to ₦14.91 billion, a 70.1% increase from ₦9.64 billion in 2023. Gross profit rose by over 134% to ₦4.31 billion, while profit before tax stood at ₦856 million, a more than three-fold increase from ₦248.5 million in the previous year.

Chams recorded a net profit after tax of ₦391 million, compared to ₦20 million in 2023 — representing a 1855% growth. This was driven by strong topline growth, enhanced cost discipline, digital innovation, and the successful execution of new contracts across digital identity, fintech, and enterprise solutions. Basic earnings per share rose sharply, reflecting the Group's improved earnings quality and shareholder value creation.

Chams' 2024 performance marks a significant departure from its historical pattern of losses, consolidating the turnaround momentum first signaled in 2023. It underscores the company's resilience, adaptability, and commitment to delivering long-term value through technology-driven services, sound governance, and efficient capital management.

History and Business of the Company

Chams is a proudly Nigerian-owned company, having been in business for over 39 years, and listed on the Nigerian Stock Exchange since 2008. Although the Company is well known for having championed identity management and other major IT products initiatives in Nigeria, including BVN and INEC projects over the years, Chams HoldCo. Plc has migrated into delivering Fintech and other innovative digital solutions. The Group is now very focused on delivering innovative digital services across a broad range of private sector consumer and business segments, with a particular focus on the consumer segment.

Chams Group has four subsidiaries: Cham switch, Chams Mobile, Card Centre and Chams Access, of which two formers are Fintech subsidiaries. Chams switch focuses primarily on remittances, card payment processing and financial services, whilst Chams Mobile provides Mobile money accounts are supported with a country-wide financial services agent infrastructure. Chams Access manages a range of equipment supply and innovative digital solutions, whilst Card Centre personalizes cards and other products, primarily for Chams. We expect significant growth and value for shareholders through our subsidiaries, and particularly from our Fintech companies. Chams has also invested in initiatives in the education and logistics sectors.

The Group's certifications include: ISO 9001 2015 and NITDA data privacy certification, VERVE, VISA, Genesis and MasterCard certified.

It is worthy of mention that Chams is the first home-grown company to be listed in the Guinness Book of Records for setting up the mega Chams City Digital Mall and also the first computer technology company listed on the Nigerian Stock Exchange under ICT.

Rationale for the Rights Issue

Due to the advances in technology, the rapid evolution of the business of identity management, payment collection, and transactional systems solutions in Nigeria and changes in the operating landscape, it is imperative that Chams remains agile, adaptable, and properly positioned to respond appropriately to developments, whilst remaining a competitive and forward-looking institution. To ensure that Chams is well positioned to navigate possible headwinds in the economy and take advantage of emerging business opportunities, the Company's Management team seeks to undertake landmark projects and business initiatives that will redefine Chams' business structure, diversify its earnings base and ultimately grow its market share in the real sector of the economy.

THE CHAIRMAN'S LETTER

As evident by Chams' financial performance, the Company is on a strong growth trajectory and intends to continue to execute its growth strategy through the initiatives that have been highlighted. For this reason, the Board and Shareholders have approved raising fresh capital through a Rights Issue, for Chams to increase its long-term capital base required to execute these initiatives.

Use of proceeds

The net proceeds of the Rights Issue will be used for

- Building a state-of-the-art card plant
- Rolling out mobile money and digital payments solutions
- Chams Access Product expansion across Africa
- Deploying next-generation switching technology
- Working Capital

Principal Terms of the Rights Issue

The Company is offering 2,348,030,000 new Ordinary Shares of 50 kobo each ₦ 1.70 per share by way of a Rights Issue to Shareholders whose names appear on the Register of Members of the Company as at the close of business on June 16, 2025, being the date that the application was submitted to the NGX. The shares will rank Pari-passu in all respects with the existing issued Ordinary Shares of Chams, including the right to receive dividends declared after the date of issue, provided that the qualification date for the dividend (or any other distribution) declared is after the allotment of the shares.

The Rights Circular contains general information relating to Chams, including Chams' history, a summary of historical financial information, and details regarding Chams' strengths as well as plans. The Rights Circular also contains a provisional allotment letter from the Company Secretary, which provides full instructions for the acceptance, payment, and renunciation of your rights to the provisional allotment.

Conclusion

On a final note, the Board and Management of Chams are optimistic that in the absence of unforeseen contingencies, Chams will continue to record significant growth and improvement in its operations over the coming years and be following the relevant regulatory requirements after the closure of this Rights Issue. Consequently, I strongly believe that the future of Chams remains very bright and filled with opportunities that we will harness. I believe this Rights Issue will create a win-win for the Company, the investors, the shareholders, and other stakeholders in translating this investment into significant economic benefits and enhanced shareholder value. I, therefore, encourage you to carefully consider the opportunity to exercise your rights in full, to reaffirm your support for our Chams, and as a declaration of your continued confidence in its growth potential.

Thank you.

Yours faithfully;
For: Chams Holding Company PLC

Sir. Demola Aladekomo
Chairman

1. OVERVIEW OF THE COMPANY

Chams HoldCo Plc is a Nigerian company that has been at the forefront of innovation in technology, financial technology, and the payment industry for over 39 years. With a strong foundation and a commitment to excellence.

Chams Holdco Plc operates through its four subsidiaries:

ChamSwitch Limited, ChamsAccess Limited, ChamsMobile Limited and CardCentre Limited.

Our subsidiaries have footprints in card issuance and switching, biometric solutions, access management, access control, financial cards and solutions, HR and payroll solutions and identity solutions amongst others.

2. HISTORY OF THE COMPANY

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Awards and Recognition

Below is a table of the awards received by Chams Company from inception till to 2025:

Our Awards & Recognitions

CRAAI Fair Competitor Awards 2016

Digital Pay Expo 2023 as an exhibitor.

Guinness World Record certificate for Chams City as the world's largest internet center in Lagos and Abuja

ICT Company of the year, 2008, 2009, 2010, 2012 Leadership Awards Nigeria

CICAN Crystal of Excellence Awards, 2009 (In recognition of Chams City entry into the Guinness World Record)

TIGA (Technology in Government in Africa) 2008 organized by Economic Commission for Africa

(ECA) by Canada and Finland for Africa (Nomination was based on use of ICTs for public services delivery to Citizens contributing to the development of the Information Society on the Continent)

Total Solution Company of the year, 2008 Data Group Canada

ICT Brand of the year 2008 Financial Standard Newspaper

Business Day Top 100 most respected Company 2014

The Pearl Award as Sectoral leadership (ICT-Telecommunication Systems) in 2015 and 2019

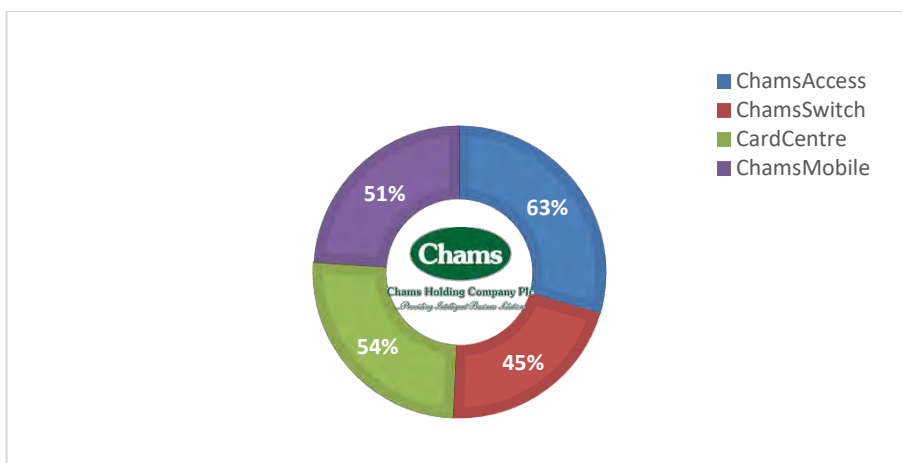
Fintech Platinum Award.

Committee of e-business Industry Heads (CeBIH)- Partnership Award 2019

University of Lagos as co-sponsor of the 2019 Annual Conference and Fair.

3. CORPORATE STRUCTURE

Chams percentage holdings in subsidiaries.



4. KEY STRENGTHS

Being at the forefront of Innovative Technology, Financial Technology, and the Payment Industry

Chams has been at the forefront of innovation in technology, financial technology, and payment industry for over 39 years with a strong foundation and a commitment to excellence. Chams Holdco through its four (4) subsidiaries: ChamsMobile, ChamsAccess, ChamsSwitch and Cardcenter Limited the group has been able to achieve footprints in card issuance and switching biometric solutions, financial cards and solutions, identity solutions amongst others.

Strong, experienced, and stable management

Chams eleven (11) member executive team is comprised of individuals with extensive experience in fintech solutions at local and international levels with a combined work experience of 120 years. The senior management team has a proven track record of implementing innovative and industry-leading initiatives, particularly guiding Chams to focus on the acquisition of new licenses and renewal of existing licenses to support the new business model of clients. Chams has and is still contributing to the growth recorded in the identity technology space becoming the top one in Nigeria based on different indices including fintech licenses category in Nigeria. Chams has enjoyed relative stability in its management team, having been led by four CEOs since its incorporation in 1985. Chams believes the experience of its senior management team will continue to be a key strength in succeeding in an increasingly competitive industry.

Chams' possession of the highest number of fintech licenses in Nigeria

Chams Holdco have been able to secure licenses from CBN which carry out numerous gateway payments for clients such as the PSSP license, switching license, PTSP license and Super-Agent license. Chams subsidiary ChamsSwitch has successfully partnered with the World's largest card scheme- Union Pay card solution to achieve cost effective cross border trade.

Focus on human capital with employee training programmes and workforce diversity.

Chams recognizes that as a service organization, its people are an essential element in its quest for excellence in transactional services delivery and is therefore focused on the recruitment, development, and retention of high-quality staff. Chams continues to recruit top graduates from the best local and international universities and qualified people from the financial sector. Chams provides employees with extensive training and development in various areas including leadership development, finance, accounting, information technology, economics and customer service that aim to meet the developmental needs of staff, and in leading business schools as part of an active learning and capacity-building process. Chams also encourages its staff to pursue self-development and certification in professional examinations. Chams also aims to offer a competitive range of employee benefits to recruit and retain high quality personnel.

DESCRIPTION OF CHAMS HOLDING COMPANY PLC

Chams is an equal opportunity employer and is committed to promoting gender diversity in the workplace. Chams recognizes that women have different skills, viewpoints, ideas, and insights which will enable it to serve a diverse customer base more effectively. As at 31 December 2024, Chams had a total of 276 employees of which 56.9% were male and 43.1% were female.

5. MARKET POSITION AND COMPETITION

Chams is a dormant player in identity management and card issuance. However, Chams subsidiaries have competitors like Courtville Business Solution in e-business space. Chams has carved a niche in areas of identity management, card issuance, switch, biometric solutions. Chams believes it has maintained its competitive position because of several factors, including its product expertise and innovation in several areas, growing its customer base through implementation of the business model to fintech solution, and providing leading financial technology and customized solutions.

6. DESCRIPTION OF BUSINESS

Business Segments/Group

The Company has four reportable segments in its financial statements. They are ChamsAccess, ChamsMobile, CardCentre Limited.

CardCentre Nigeria Limited ("CCNL") CardCentre Nigeria Limited (CCNL) is a leading Smartcard personalization and solutions company that provides comprehensive end-to-end Identity management, Digital security and Payment solutions for the Financial Services, Telecoms, Government, Education, Healthcare, Oil and gas, Energy, Transport and other strategic sectors. Card Centre Nigeria Limited (CCNL) is a leading Smartcard personalization and solutions company that provides comprehensive end-to-end Identity management, Digital security and payment solutions for the Financial Services, Telecoms, Government, Education, Healthcare, Oil and Gas, Energy, Transport, and other strategic sectors.

CCNL was incorporated in August 2004, following diligent & sedulous research and development efforts of Chams Holding Company Plc, the majority shareholder in CCNL.

CCNL oversees the production, distribution, and supply of SIM cards to telecommunication companies in Nigeria and Africa. CCNL is one of the pioneers of SIM card manufacturing out of Africa.

CCNL pioneered the supply of cards to all Chams on the ValueCard scheme between 1992 and 2003.

CCNL is the main supplier of secure ID cards for salary and pensions payments to several state governments under the private sector-led CASP scheme.

CCNL commenced the supply of secure Debit Cards to Nigerian Chams since 1996.

CCNL printed over 70 million Nigeria Independent National Electoral Commission (INEC) Voter's identity cards in 2007. CCNL was involved in the National ID projects and BVN card production for NIBSS on behalf of all Nigerian Chams.

We also produced and personalized identity cards for citizens, residents and employees of Anambra and Osun State.

CCNL handles identity management, events planning and registration at major events such as the Nigerian Economic Summit Group Seminar, Airtel Loyalty Award Scheme, among others.

CCNL is a major player in printing of ID cards for multinationals, large corporate entities, several associations, artisans e.t.c. We have produced ID cards for Total Nigeria Plc, Exxon Mobil, Institute of Directors, Lagos Business School, Anglican Church, Methodist Church, Nigeria Police Force, Nigeria Customs Exercise, Nigeria Bar Association, Nigeria Computer Society and Several Banks e.t.c.

Sim Card Production - CCNL oversees the production, distribution, and supply of SIM cards to telecommunication companies in Nigeria and Africa. CCNL is one of the pioneers of SIM card manufacturing out of Africa.

Financial Card Solutions - CCNL is certified by Verve and MasterCard for Designing, Printing and Personalization of PVC pre-printed ATM/Debit cards for Chams and other financial institution and sales of card-related solutions.

Identity Personalization

Identity cards personalization for citizens, residents, and employees in all business sectors. Also printing of Loyalty Card Scheme, Gift card and so much more.

Date & Event Management

Events data management, Events Registration points for events with digital equipment, Digital attendance, Onsite and Offset attendance badge printing, Data collation and so much more.

Strategic Intent

CardCentre Nigeria Limited (CCNL) intends to emerge as a dominant player within the value chain of smart cards solutions market – helping government and providers of consumer retail services create value across industries. CCNL vision is to be the dominant smart card solutions provider in Africa, while its mission is to delight our customers with innovative solutions by leveraging on our leading-edge technology and passionate human capital. The CCNL core values are Innovation, Discipline, Empathy and Adaptability

Major Milestones

Pioneer Perso of AfriGo cards to enable it to go live.

- Commencement of production of Subscribers Identity Module (SIM) card for Telecoms Companies
- Increased capacity for personalization of payment cards for Chams and related users
- Technical supports from major overseas card companies leading to introduction of new chips to Nigerian market: ECP chip.
- Personalization of about 1M OPay cards
- 2nd production line for SIM business

ChamsAccess

Chams Access Limited was established in 2009, as a subsidiary of Nigeria's indigenous identity Management and transactional service provider – Chams HoldCo Plc.

ChamsAccess was involved in the sale, deployment & support of self-service Kiosks and ATM.

Through series of restructuring, we have advanced to become a major leader in financial and identity technology solutions, committed to providing simplified technology solutions to enhance people's lives. We are a leading access and technology solutions company focused on providing customized solutions that create instant value for our customers.

ChamsAccess the best and biggest Systems Integrator while evolving with the market trends and creating the enabling environment for the incubation of platforms and Software as a service. Remember control, sustainability, profit, and FX exposures.

ChamsAccess vision is to be the go-to Company for delivering access solutions in the markets we serve, and its mission is providing personalized solutions to enable access making life easy.

As of June 2023, the subsidiary had generated N2.5 billion in revenue which was achieved with over 50 highly skilled staff with over 15 years of experience.

Chams Note Counting, Sorting & Strapping Machines processing systems are as varied and individual as the needs of their operators. Whether it's a central Bank or a commercial cash centre of any size, casino, Bank branch or retail back office, the counting and sorting machines deliver outstanding reliability, efficiency, and security at every step of processing from documents verification to classification.

In addition, all systems feature accurate high -end sensors, durability (including comprehensive service) ease of use, and scalability at a best-in-class price/performance ratio.

Financial Instant Issuance

Financial institutional can instantly issue new or replacement debit or credit cards to customers in branch locations via our fully powered end-to-end instant card issuance solution.

- ✓ Increase card usages and activation.
- ✓ Activate cards instantly/automatically.
- ✓ Create differentiation in Chams offering to its customers.
- ✓ Increase customers services and satisfaction with on-spot Issuance.
- ✓ Guarantees secure card delivery while eliminating courier fees.

Access Control and Security Solutions

Over the years, ChamsAccess has deployed comprehensive security systems incorporating a variety of technologies such as physical and logical security technology need, systems integration, system servicing and remote monitoring. ChamsAccess delivers a broad array of security solutions around the access control, intrusion detection, vault management, video surveillance and management.

DESCRIPTION OF CHAMS HOLDING COMPANY PLC

Our OEM partnership enable our customers to get competitive offers and world class support on high quality products and systems. Scalable solution to activate 2-3 factor authentication to prevent unauthorized users from gaining access to the vault.

ChamsAccess's Achievements

- ✓ Upsell of new product line (Strapping Machines) to First Bank worth over N100m.
- ✓ Sold over 860 units of Zebra printers and about 9,300 Zebra consumables across commercial banks in Nigeria worth over N900m.
- ✓ About 1,230 units of G+D cash counting and sorting machines worth over N900m sold to First Bank
- ✓ Developed PenCentral solution to resolve reconciliation problems in PFA industry. Over N13bn has been remitted seamlessly through PenCentral as at 2023.

Chams Access Product Summary

Biometric Devices- Hardware and software offerings for enrolment and verification

Currency Counting Machine – High performance Chams processing system.

Access Control and Security – Scalable solution to protect your people, workplace and IT asset.

Cybersecurity – Endpoint protection to 24/7 monitoring of most critical technology assets.

Pension Central – Electronic Pension Remittance Switch for Employers and platform.

Instant Card Issuance – Issue new and replacement cards.

CHAMSMOBILE

ChamsMobile – ChamsMobile Limited has evolved into a digital products and services company. ChamsMobile mission is Using customer-focused digital solutions to improve the quality of life for Africans through efficient service delivery. The target audience of ChamsMobile includes Students, artisans. Traders, SME's Merchants middle income earners.

We are **licensed by the Central Banks of Nigeria (CBN)** to provide Mobile Money Operations and Agency Banking services – **KEGOW**.

Other services offered by Chams mobile are **e-voting services (VOTA)**, pensioners automated and online verification (**I'M ALIVE**), as well as **Human Resource Management and Payroll Solutions**.

These customer-focused solutions are aimed at improving the quality of life for Africans.

CHAMSSWITCH

ChamsSwitch is a subsidiary of Chams HoldCo., an indigenous and a leading Financial Technology solutions company with deep specialization in payment and transaction switch services. Our vision is to become the leading company in the provision of domestic and cross border financial solutions within Nigeria and between the global community, especially tapping into markets which are currently underserved. Chams Switch provides electronic transaction switching services between financial and non-financial institutions. We offer consumer-based telecommunication services such as Utility Bills Payments, E-Government services Virtual TopUp and USSD etc to institutions and individuals.

We route transactions between different parties via payment cards which is aided by virtual and physical payment terminal system.

Pelpay – This utility allows the movement of funds from the remitter to the beneficiary, also the platform enables individuals, corporate to vend telecommunication airtime for themselves or third parties of choice. The pelpay gateway allows merchants accept cards (local and international) USSD and transfer payments online.

Kardit is a robust card issuing and processing product of ChamsSwitch that is designed to offer an open card scheme processing (Union Pay & AfriGo card types) and equally offer a closed card scheme processing.

Key milestones:

- UnionPay 3rd Party Processor
- Visa Card processor
- Afrigo 3rd Party Processor
- Connection to all Telcos
- PCI DSS & ISO27001 certified.

DESCRIPTION OF CHAMS HOLDING COMPANY PLC

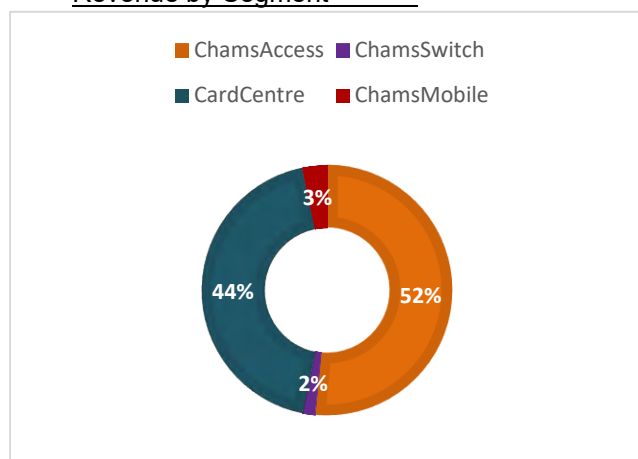
ChamsSwitch Achievement

- ChamsSwitch possesses the highest fintech license category in the country.
 - Licenses include switching license, PSSP license, PTSP license and Super-Agent license.
 - Partners with one of the world's largest card schemes. Union Pay card solution for cost-effective cross-border trade.
 - Partnership with Chams to issue Union Pay card. This will be launched in December.
- We are poised for innovation that will revolutionize the payment and technology industry with fast, secure, and reliable platforms.

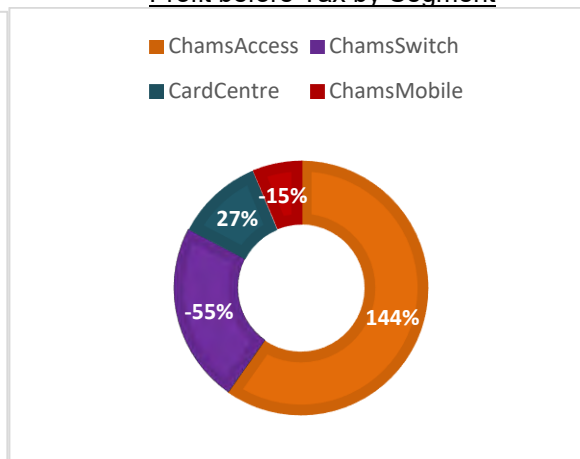
BUSINESS SEGMENT

Chams has four subsidiaries, they are ChamsAccess, ChamsMobile, CardCentre, and ChamsSwitch.

Revenue by Segment



Profit before Tax by Segment



7. FUTURE PLANS

Short-term

- To provide domestic and cross-border financial solutions within Nigeria and the global community by tapping into underserved markets.
- Deepen participation in the fintech space.
- Strengthen Chams market share by partnering with international companies to increase card plant capacity.
- Improve collaboration with some Chams to develop switch platform and infrastructure.

Medium-term

- Focus on growth and creating innovative cutting-edge digital solutions and services for the future.
- Reinvent to deliver value for shareholders through a Consumer-Africa-Digital approach.
- Diversify income streams through consumer-facing innovative digital solutions.

Long-term

- Support and grow Fintech Payments interest through subsidiaries- thereby extending payment solutions across a broad range of consumer and business segments.
- Consolidating position as a regional leader, and a global player in the digital and mobile payments industry.
- Continue to deliver secure, cost-effective, and innovative digital payment services.

BOARD OF DIRECTORS

Chams's general policies are determined by a board of Eleven (11) members. As at the date of this Rights Circular the Board comprises of the Chairman, the Group Managing Director and eight (8) Non-Executive Directors and three (3) Independent non-Executive Director

Sir. Demola Aladekomo - Chairman

Demola Aladekomo is the Founder of Chams Group and the current Chairman of the board, Chams Holding Company Plc. He started Chams in 1985 as the first indigenous computer maintenance company in Nigeria. Over the years, the company has pioneered many new technologies and provided intelligent solutions to a wide range of public and private initiatives. Some of his achievements in the field of IT practice include the first wide-area-network on PCs in Nigeria, the first company to venture into card technologies in Nigeria and the Guinness Book of Records recognition for Chams City Innovation. With a commitment and passion to provide solutions that leads to the enhancement of the living standards of the Nigerian people, he led the team that won the concession on the Identity Management Program in Nigeria among other trail-blazing efforts in Nigeria.

Ademola is acknowledged as the brain behind the success of the first e-payment card in Nigeria birthed by the Valuecard project working with a consortium of 5 indigenous Banks. Demola was also part of the first Chief Executive Program at the Lagos Business School (LBS) and served as the President of the Lagos Business School Alumni Association (LBSAA) in 2012 – 2014. He also served President of the Nigeria Computer Society in 2012. He is a Fellow of the Nigeria Computer Society (FNCS), a member of the Nigerian Society of Engineers (NSE) and a fellow of the Computer Professional Registration Council (FCPN).

He is the Founder and Chairman, Board of Trustees: Volunteer Corps, a non-governmental organization committed to professional volunteerism for public school education. Demola also served as the Vice Chairman of the Board of Trustees of SmartCard Society of Nigeria. He retired as the Group Managing Director of Chams Group in 2015 and was appointed as the Chairman, Board of Directors in March 2020.

Mrs. Mayowa Olaniyan – Group Managing Director

Mrs. Mayowa Olaniyan is an insightful Business Executive with sturdy managerial expertise. Until her recent appointment as the Group Managing Director/CEO of Chams Holding Company PLC, she was the MD/CEO of Chamsmobile Limited, a fast-growing FinTech company, licensed by the Central Bank of Nigeria (CBN) to provide Mobile Money Operations and Agency services. Prior to that role, she served as the Executive Director overseeing finance, strategy and corporate services for Chams Group.

Mayowa has built an accomplished and well-recognized career of over 28 years that spans across Technology, Strategy, Finance, Audit, and Automobile. Over the years, she has established a record of success by significantly growing business value and maximizing profits through internal control and efficiency. It is noteworthy that Mayowa led the implementation of one of Chams PLC's most successful public-private partnership projects, deriving cost optimization for the partnering state government and achieving increased earnings for the company.

Under her leadership, the robust tech products of Chams mobile Limited (FinTech, Identity Tech, Voting Tech and HR Tech) have evolved strategically, scaled and enjoyed impressive patronage.

In the past years, Mayowa has served in various managerial capacities in renowned organizations such as SCOA Nigeria PLC and Tranter International Ltd. She later joined Supercard Limited (a then subsidiary of Chams PLC) as the AGM Corporate Services, where she oversaw the company's corporate activities.

At various points, Mayowa moved on to occupy strategic positions such as Group Head, Internal Audit and Risk Management, and GM Finance and Accounts within the Chams Group. Her excellent performance earned her the appointment as Chief Financial Officer in 2015, a position she held until her appointment as an Executive Director, Chams PLC.

A chartered accountant of repute, a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and Associate Chartered Certified Accountants (FCCA), global body for professional Accountants. Mayowa holds an MBA from Edinburgh Business School, Heriot-Watt University, UK. She has a degree in Applied Accounting and post graduate diploma from Oxford Brooks University, UK. She is an alumna of the prestigious Pan Atlantic University (Lagos Business School), Nigeria, the University of Stellenbosch Business School, South Africa and NANYANG Technology University, Singapore. Mayowa Olaniyan, Chams' Amazon serves on the board of several organizations within the Chams

DESCRIPTION OF CHAMS HOLDING COMPANY PLC

group and other organizations.

Alhaji Yusufu Modibbo – Non-Executive Director

Alh. Y. A. Modibbo holds a B.Sc. in Agriculture (1982), Master's Degree in Banking and Finance (1988) and Business Management (1997). With over 16 years of active Banking experience, Modibbo rose to the position of Assistant General Manager at Stanbic Bank Nigeria Limited before leaving the banking industry. Mr. Modibbo joined Tiddo Securities Limited in 2001 as Managing Director. He was a Director of the Central Securities Clearing System Limited (a subsidiary of the Nigerian Stock Exchange) from 2001 to 2007 and was a Council Member of the Chartered Institute of Stockbrokers (CIS) for three years (2005 – 2007).

He is a member of the Council of Abuja Securities & Commodity Exchange Plc. He also served on the Boards of Amana Capital Pension Limited, Capital Microfinance Bank Limited, and Beta Courier Services Limited. He was a Zonal Council of the Nigerian Stock Exchange (Yola/Kano/Kaduna zone) and member of the Investments and Securities Tribunal (IST).

He later rejoined Stanbic IBTC Bank Plc and served variously as Head, Public Sector and Non-Interest Banking from April 2012 to September 2016. He was recently appointed the Vice Chairman of Tiddo Securities Limited. Alh. Y. A. Modibbo is a Fellow of the Chartered Institute of Stockbrokers (FCS).

Mr. Tomiwa Aladekomo – Non- Executive Director

Mr. Tomiwa Aladekomo is the CEO of Big Cabal Media, which creates compelling content for African youth and is building the next generation of Africa's media brands. An experienced technology, media and marketing executive, Tomiwa led the team that transformed the Guardian Nigeria into a top-notch digital media operation. He has worked in senior roles, leading digital for Heineken Nigeria and heading one of West Africa's top digital agencies.

Mr. Aladekomo has worked extensively across media and marketing in North America, notably for Atlantic Records and The Futures Company, where he worked on global strategy briefs for brands like Coca-Cola and Unilever. He has a Bachelor of Science Degree in Business Administration from Boston University and a Master of the Arts degree in Anthropology from Columbia University, New York.

Mr. Aladekomo is also a fellow of the prestigious Archbishop Tutu Leadership Fellowship, run by the African Leadership Institute. Mr. Aladekomo currently serves on the boards of Chams Switch Plc, SmartCity Resorts Plc and Volunteer Corps Nigeria.

Mr. Olusegun Oloketuyi – Non-Executive Director

Mr. Segun Oloketuyi, B.Sc, MBA. FCA, retired as Managing Director and Chief Executive Officer at Wema Bank. Mr. Oloketuyi served as General Manager for Business Optimization Division of Skye Bank and as an Executive Director of its Business Development. He served as Deputy General Manager in charge of Corporate and Commercial Markets of Polaris Bank (formerly Prudent Bank) and as its Executive Director of Finance and Enterprise Risk Management for Polaris Bank.

Mrs. Olamojiba Bakare – Non-Executive Director

Mrs. Olamojiba Bakare, is a seasoned Lawyer with almost 20 years of experience in the corporate world, 15 years of this was as a practicing Solicitor in the United Kingdom. She qualified as a Solicitor of England and Wales with a First Class in the oldest and most prestigious Law School in the UK, Inns of Court School of Law. She completed her Masters in The Theory and Practice of Dispute Prevention and Resolution at the University of Westminster.

She has worked with two major oil companies (In the UK) namely, ExxonMobil as a Contract Coordinator and also heading a department at Total Gas and Power Plc. She practiced as a Solicitor in London for several years in top firms such as Buss Murton LLP and Landes Hutton LLP before relocating back to Nigeria in 2010.

She attended the Nigeria law school to qualify as a Lawyer. She performed exceedingly well and as such was offered a role as an Adjunct Lecturer. Mrs. Bakare successfully taught corporate law at the

DESCRIPTION OF CHAMS HOLDING COMPANY PLC

Nigerian Law School, Lagos Campus for the session 2016-2017. Mrs. Bakare left Nigerian Law School to set up Triple Ace & Co Solicitors.

Sir Ayobola Abiola – Non-Executive Director

Mr Ayobola Abiola is an economics, banking, finance and tax expert with over 25 years cognate experience in Investment, Commercial and Mortgage banking. He is founder and Chief Executive Officer Capstone Development (West Africa) Limited, a real estate investment and advisory firm.

He was until recently Executive Director, Business Development and Treasury Services at Federal Mortgage Bank of Nigeria, a position he was appointed to by the President of the Federal Republic of Nigeria. Prior to joining Federal Mortgage Bank of Nigeria (FMBN), he was Vice Chairman and Chief Executive Officer, Fullhouse Advisory Partners, LLC, an Investment and Financial Advisory Services Firm which specializes in capital raising, project finance and investment advisory services across a range of industries/sector which include manufacturing, construction, real estate and the public sector.

Before then, Sir Ayobola Abiola had a successful stint with United Bank for Africa (UBA) Plc, where he was at various times the Managing Director/Chief Executive Officer, UBA Tanzania for four years and General Manager/Divisional Director, Corporate Banking, UBA. During his stay in Tanzania, the UBA Tanzania under his watch consistently earned outstanding audit ratings with no single regulatory infraction. Also, he was at First City Monument Bank Plc where he functioned as Senior Vice President and Head West & Lagos Regions. He was specially headhunted by the Directors of FCMB during the banking consolidation era to help in the transformation of FCMB from a merchant bank to a commercial bank. During that period, he grew the business offices from two (2) upon assumption office in 2005 to 22 business offices in July, 2008 when he resigned his appointment to join UBA following his appointment as the founding MD/CEO of UBA in Tanzania.

He holds a B.Sc. (Hons) in Economics from Ekiti State University (1988), an M.Sc. in Economics from Obafemi Awolowo University, Ile-Ife (1991), and an MBA in Banking (with Distinction) from Bangor University Business School, UK. He is a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB), a Fellow of the Chartered Institute of Taxation of Nigeria (FCTI), a Chartered Risk Manager (CRM), and a Member of the Chartered Banker Institute, UK (MCBI).

Mohammed Santuraki – Non- Executive Director

Dr Mohammed Santuraki is a former Managing Director/Chief Executive Officer of Bank of Agriculture Limited, and that of FBN Mortgages Limited, then the mortgage banking subsidiary of Nigeria's banking. He is the immediate past Pro-Chancellor & Chairman of Governing Council of IBB University Lapai, the Niger State University. Dr Santuraki is a past Chairman, Association of Nigerian Development Finance Institutions; and former National Vice President of Mortgage Bankers Association of Nigeria (MBAN).

Dr. Santuraki has wide ranging, hands-on, experience in managing, leading and turning around companies in both private and public sectors. He is a seasoned banker with diversified experience in Nigeria's financial services sector ranging from agricultural development finance through investment/commercial banking to mortgage banking. Earlier in his career, he held senior executive positions at First Bank of Nigeria, Guaranty Trust Bank, and The British Council in Nigeria.

Dr. Santuraki has a DVM from Ahmadu Bello University, Zaria, and an MBA from University of Ibadan. He has attended various top executive and leadership programs at top global institutions; including those of Lee Kuan Yew School of Public Policy, MIT Sloan Executive Education, Said Business School (University of Oxford), Harvard Business School, Harvard Kennedy School of Government, Kellogg Executive Programs' (Northwestern University), IMD Lausanne, Switzerland, Stanford Graduate School of Business and Wharton School of University of Pennsylvania, United States.

He is also an Oxford Business Alumni, and an alumnus of Lagos Business School, where he was on Chief Executive's Programme-17 (CEP-17) and Agribusiness Management Program (AgMP-15). Dr. Santuraki's current interests include agribusiness, leadership training & consulting and technology entrepreneurship. Santuraki, is an ardent corporate board practitioner and is currently an Adjunct Professor of Corporate Governance & Business Ethics at University of Abuja Business School, where he lectures on their Executive MBA program. He is a Co-founder & Chairman of Al Khaleej Retails Limited, a startup multiproduct branded retail company and also of FIC Exchange Plc, a professional

DESCRIPTION OF CHAMS HOLDING COMPANY PLC

agent network that delivers financial and related services, with a mission of reducing poverty by promoting financial inclusion.

Mohammed Bashir-Yunusa - – Non-Executive Director

Mohammed Bashir-Yunusa is a seasoned financial technology professional with over 12 years' experience. Over the years, Mohammed has garnered extensive knowledge by specializing in deal structuring, mergers and acquisitions, corporate and retail finance, business strategy, digital transformation, and noninterest banking operations. He has effectively handled high-level financial transactions in a variety of sectors, including transportation, investment, e-commerce, agriculture, infrastructure, and renewable energy, throughout his more than ten years of experience working in the financial services sector. With his extensive experience and a thorough understanding of the economic and business landscape in the financial sector, one of his key achievements in his career is pioneering the launch of Sterling Alternative Finance" one of Nigeria's fastest-growing non-interest banks.

Mohammed's expertise in finance and banking played a huge factor in ensuring that the noninterest arm, which was established in 2015 under the auspices of Sterling Bank Nigeria continues to record astounding successes year in, and year out. Additionally, his contribution has further pushed the frontiers of financing models. Mohammed prides himself on being an innovative disruptor as he specializes in creating disruptive and innovative digital business models and solutions. Notable of such digital solutions is launching Nigeria's first credit-based e-commerce platforms, investment and payment apps and an array of various innovative solutions. He graduated with distinction from an accounting diploma program, and he also holds a BSc (Hons) in Business Administration (Finance) both from Ahmadu Bello University.

He furthered his studies by earning an MSc in Strategic Planning from Heriot-Watt University and possesses numerous executive qualifications, most recently a Postgraduate Diploma in Strategy and Innovation from Saïd Business School, University of Oxford. He is presently enrolled in the Global executive management in Business Administration (GEMBA) program at IESE Business School. Beyond the confines of his 9-5 role, Mohammed is a proponent of socioeconomic fairness. He is committed to increasing the rate of employment while also improving the social well-being of the unemployed by exploring innovative channels to have a good effect on his community's economy. Mohammed presently oversees a team that is upending the financial technology sector as the Director of Innovations and Digital Business Solutions at Sterling Alternative Finance, the non interest division of Sterling Bank Plc.

Mrs. Chijoke Nkechinyere Ugochukwu - Non-Executive Director

Mrs. Chijoke is a Chartered Director and Fellow of the Institute of Directors (IoD), United Kingdom and of the CIoD Nigeria as well as a Fellow of the Chartered Institute of Bankers Nigeria (CIBN). She has spent well over 30 years in the Board room, became a director in 2012 and is presently an Independent Director with Access Pensions Limited. She serves on several committees and councils of the CIoD Nigeria, the CIBN and the Lagos Business School (LBS). And is a member of the Board of Governors of the Babington Macaulay Seminary. Before this, she was the Executive Director, Shared Services & Products and Chief Information Officer at Fidelity Bank plc.

She holds a Bachelor of Laws (LL.B Hons.) degree from Obafemi Awolowo University, Ile-Ife and Barrister at Law (BL) from the Nigerian Law School. She also holds a Master of Business Administration degree from IESE/University de Navarre, Barcelona. She has attended several Executive Education programs globally at the Institute of Directors UK, the Institute of Management Development (IMD), Massachusetts Institute of Technology (MIT), Harvard Business School, Stanford Graduate School of Business, Oxford Said Business School, The Wharton School and Columbia Business School amongst others. She also facilitates classes in Business Ethics and Women in Leadership at the Lagos Business School.

Dumebi Obodo – Non-Executive Director

Dumebi is a seasoned executive with a wealth of experience in leadership roles. He served as the Managing Director of ChamsSwitch and also as the Managing Director of ChamsAccess, a role he progressed to after serving as Chief Operating Officer for over two years and Head of Sales and Marketing for over 4 years. Additionally, he held the position of Head of Sales and Marketing of the

DESCRIPTION OF CHAMS HOLDING COMPANY PLC

Terminals and Printers division, a strategic business unit of Chams Plc.

A boisterous and entrepreneurial leader, Dumebi has had a brief stint running a management consulting company and setting up a trade partnership business in the FMCG space. Dumebi holds a BSc in Microbiology from Imo State University, Owerri, where he graduated with Second Class honors in Upper-division. He also earned an MBA from Lagos Business School (Pan African University). He has participated in several strategy sessions and conferences locally and internationally and is a certified TIL Practitioner.

Dr.Oyenuga Olufemi – Executive Director

Oyenuga Olufemi is a visionary technology leader with over 25 years of cross-industry expertise in driving digital transformation, operational excellence, and revenue optimization for large-scale organizations across Africa, Europe, and the Middle East. A strategic thinker and certified data scientist, he specializes in building world-class platforms, cybersecurity frameworks, and enterprise architectures that align with organizational goals while fostering innovation and cost leadership. Dr. Oyenuga is a certified expert in TOGAF, Data Science, and Advanced Management. He balances his professional rigor with a passion for community service, and creative pursuits.

Dr. Oyenuga was the Divisional Head of Technology & Chief Digital Officer, Nigerian Exchange Limited (NGX), where he spearheaded digital innovation for capital market listings and trading, leveraging fintech/regtech partnerships, data monetization, and infrastructure modernization to drive revenue growth. Before joining NGX, Dr Oyenuga was the Chief Enterprise Architect, Oracle Africa where he positioned Oracle as a strategic partner for public/private enterprises, overseeing cloud architecture for Equity Bank, UBA, Standard Bank Group, and First Rand Bank. He is the Co-Founder & Executive Partner of UK-based SEED 24HC Consult (2007) and Manresa Analytics (2014), which delivered \$460M+ in Capex/Opex projects across Africa and Europe.

He holds a Master of Science (M.Sc.) in Bioengineering (2004) from Imperial College London, University of London, a Postgraduate Diploma from the University of London, and a Bachelor of Surgery/Bachelor of Medicine (B.CH.D) (Hons.) (1997) from Obafemi Awolowo University, Ile-Ife, Osun State, Nigeria.

• MANAGEMENT TEAM

The Senior Management Team of Chams, led by the Managing Director / Chief Executive Officer and the Executive Directors, are responsible for the day-to-day management of Chams and reports to the Board of Directors. In addition to the Managing Director / Chief Executive Officer and the Executive Directors, the following are other members of Chams 's key management team:

Mrs Olayemi Odufeso- Managing Director ChamsAccess Limited

Olayemi Odufeso is the Managing Director for ChamsAccess Limited. She has over 18 years' experience in Transaction Management, Leadership, People Management, Strategy, Finance Management, Performance Management, Administration & Corporate Planning.

A Fellow Member of the Institute of Management Consultants (IMC Nigeria), Certified Professional in Enterprise Management, Associate Member in the Chartered Institute of Personnel Management of Nigeria (CIPM), Emotional Intelligence Certified Performer (EICP) & Member Global Corporate Finance Society.

She holds a Bachelor of Science Degree in Statistics from University of Ilorin. Post Graduate Diploma in Leadership from Redeemers' International Leadership Academy and awarded Honorary Doctorate Degree in Executive Leadership and Management from Geofidel Institute for Leadership & Management UK & Stratford University USA.

She has attended various trainings in top institutions & training Schools like Lagos Business School, Business School of Netherlands, Geofidel Executive Education, Corporate Finance Institute & Proten International to mention a few.

She is passionate in giving back to the society by her involvement in some charity works which include the Prison Welfare Initiative & feeding the homeless.

Mr. Lekan Latona – Managing Director CardCenter Nigeria Limited

Lekan is an enthusiastic and committed professional who has a strong scientific and analytical background, excellent in planning and with good communication skills. Very early in his career he has been exposed to best practices in product sales & marketing, product and channel development, this has made him champion and birth a number of products across different job designations

A graduate of Industrial chemistry from Federal University of Technology, Akure and MBA degree holder from Business School Netherlands. He is also a Fellow of the Chartered Institute of Marketing UK. his work experience cuts across manufacturing, banking, payment & card business, with exploits in the card and payment industry spanning about two decades.

Lekan Latona is dynamic, savvy, highly creative and a skilled marketer with strong business and technical background which covers years customer service, market development and brand management. He is IT proficient and highly instinctive in identifying, nurturing and manifesting great business ideas.

He is an excellent written and verbal communicator with listening ears for customer issues, proffering appropriate, fast and satisfactory solutions.

Mr. Kayode Akomolafe– Managing Director ChamsMobile Limited

Kayode Akomolafe is the Executive Director, Chamsmobile. Before his appointment, he was the Chief Operating Officer, Chams Plc. He is an accomplished professional in project management with over 20years experience in diverse field which include Identity management, solution design, system architect, customer service, IT operations and infrastructure.

Sequel to joining Chams Plc in 2008, Kayode worked with Aerial Link Communications, a public relation outfit in Lagos as Business Development executive and Mr Biggs Division of UAC as Operations Auditors and Compliance Manager. He has managed and led different teams to deliver several projects for federal, state and private institutions out of which are ChamsCity digital mall that got the Guinness world record, NCC SIM registration, Nigeria Airforce identity management and staff audit, Nigeria Custom identity management system, Osun state staff audit, including human resources and payroll solution, and the famous national identity project with NIMC.

He holds a Bachelor of Technology from Federal University of Technology Akure, a Master's Degree in Information System Technology from University of Liverpool, UK and an Executive MBA from Lagos Business school. He is an Alumni of Nanyang Business School, Singapore. He is a certified Scrum Master, a Professional Member of British Project Professional Society, Scrum Alliance USA and Agile Practitioners Association of Nigeria.

Risk Factor

The business activities of the Company are subject to risks that may impact the performance of the Company and the industry in which it operates. The Company believes that the following factors may affect its ability to fulfil its obligations. Most of these factors are contingencies that may or may not occur and the Company is not able to express a view on the likelihood of any such contingency occurring. In addition, factors that are material for the purpose of assessing the market risks associated with this Offer are also described below. If the risks described below materialize, the Company's business, result of operations, financial condition, and/or prospects could be materially adversely affected. The Company believes that the factors described below represent the principal risks inherent in investing in the Company. This section does not describe all the risks, the risks in this section are provided as general information only. Therefore, prospective investors should carefully consider, amongst other things the Company's business and the industry in which it operates, the following risk factors together with all other information included in this Rights Circular and reach their own views prior to making any investment decision.

The Company disclaims any responsibility for advising prospective investors of such risks as they exist at the date of this Rights Circular or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisers about the risks associated with an investment in the Offer Shares.

An investment in the Shares involves certain risks most of which may or may not occur and neither the Company nor the Issuing Houses are able to express a view on the likelihood of any such contingency occurring.

Political Risk

The Company is faced with potential changes in government policies and other government actions that can affect the business negatively. Most of the Company's operations are conducted, and substantially all its customers are located in Nigeria. As such the Company's financial position, results of operations are substantially dependent on the economic and political conditions prevailing in Nigeria and the wider West-African region. In the event of political instability or economic uncertainty in Nigeria or West Africa, the Company's results of operations are likely to be adversely affected. Nigeria's diverse political, religious, and ethnic landscape has led to struggles for power between rival groups.

Significant shifts in Nigeria's political landscape including potential instability within the government or a reversal, rejection, or major alteration of key policies, such as President Tinubu's removal of fuel subsidies could adversely impact economic performance, government revenue generation, and foreign exchange reserves. Such developments may, in turn, materially and negatively affect the Company's operations, financial performance, condition, and future prospects.

Nigeria also faces complex internal conflicts driven by religious, ethnic, and socio-political tensions, often linked to the struggle for power and resource control. The rise in terrorist activities including attacks by extremist groups such as Boko Haram, militant Fulani herdsmen, and separatist movements like the Indigenous People of Biafra (IPOB) continues to pose a serious threat to national security and economic stability. An escalation in the frequency or geographic spread of such unrest may significantly and adversely impact the Company's business operations, financial results, and overall outlook.

RISK FACTORS

Macroeconomic Risk

The Company's operations are primarily based in Nigeria, with the majority of its customer base also residing within the country. Consequently, the Company's business performance, financial condition, and its ability to recover loans and other financial assets are closely tied to the macroeconomic environment in Nigeria.

In the first quarter of 2025, Nigeria's Gross Domestic Product (GDP) grew by 2.31% year-on-year, reflecting a deceleration from the 3.46% growth recorded in the fourth quarter of 2024. This slowdown underscores the ongoing economic challenges facing the country.

Inflationary pressures remain significant, with the annual inflation rate rising to 24.23% in March 2025, up from 23.18% in February. These elevated inflation levels continue to erode consumer purchasing power and increase operational costs for businesses.

The Nigerian Naira has also experienced depreciation, weakening by approximately 3% in the first quarter of 2025. The exchange rate moved from ₦1,492.49 per US dollar at the beginning of March to ₦1,536.82 by the end of the month, despite the Central Bank of Nigeria's intervention of \$668.8 million to support the currency.

Nigeria's economy remains heavily reliant on external factors, particularly the global price of crude oil. Crude oil accounts for over 90% of the country's export earnings, approximately 25% of GDP, and nearly 80% of government revenue. As such, fluctuations in global oil prices which are inherently unpredictable can have a profound and immediate effect on fiscal stability, foreign reserves, and overall economic performance. These vulnerabilities pose significant risks to businesses operating within the country, including the Company.

Regulatory Risk

The Company is subject to the risk of being sanctioned by SEC and CBN for non-compliance with applicable regulations. The powers of the SEC under the laws and regulations are extensive.

The Company is not currently facing any actual or threatened penalties by the CBN or other regulators. However, regulators regularly review the business conduct and policies of the Company, and the Company may be subject to sanctions for any non-compliance.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk, because of adverse movements in exchange rates, primarily through its borrowings, loan and deposit portfolios that are denominated in foreign currencies and through acting as an intermediary in foreign exchange transactions.

Foreign exchange risk arises when individual Group entities enter transactions denominated in a currency other than their functional currency.

Market risk

Market risk arises from the Group's use of tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates (currency risk) or other market factors (other price risk)

Chams Holding Company Plc is exposed to significant market risk arising from macroeconomic volatility, currency fluctuations, and increased industry competition. The continued depreciation of the Naira raises the cost of importing key technology infrastructure, hardware, and software licenses a critical component of the Company's operations thereby compressing profit margins and straining liquidity.

High inflation, rising interest rates, and reduced consumer purchasing power further weaken demand for digital and identity management services, particularly among retail and small business segments.

These economic headwinds also place pressure on public sector budgets, which may result in delays or downsizing of government-driven technology projects a key revenue stream for the Company.

In addition, Chams operates in a highly dynamic and competitive environment where rapid technological change and innovation present both opportunities and risks. The entry of new fintech and digital identity players, especially those with more agile platforms or greater access to funding, may erode Chams'

RISK FACTORS

market share and limit its ability to scale.

Market perception and investor sentiment toward Nigerian equities influenced by broader economic trends and political developments can also affect the Company's ability to raise capital and execute growth strategies effectively.

Collectively, these factors may have a material adverse effect on Chams Holding Company Plc's business operations, financial condition, and future prospects.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.



Chams HoldCo
...Providing Intelligent Business Solutions

6th May 2025

The Directors
Cowry Asset Management Limited
Plot 1319, Karimu Kotun Street
Victoria Island,
Lagos

The Directors
Emerging Africa Capital Advisory Limited
25A Bourdillon Road
Ikoyi, Lagos

The Directors
Capital Express Financial Services
1626C-E, Idejo Street
Off Adeola Odeku Street
Victoria Island, Lagos

The Directors
FSL Capital Limited
Plot 688, Ahmadu Tijani Close
Off Sanusi Fafunwa Street
Victoria Island, Lagos



The Directors
Finmal Finance Services 251 Herbert
Macaulay Way Central Area Abuja.

The Directors
Tiddo Securities Limited
First floor, Left Wing
Central Business District
Abuja

The Directors
Apel Asset Limited
8 Alhaji Bashorun Street,
Off Nirman Williams Crescent,
Ikoyi, Lagos

**PRINCE ABDUL-MUJIB
ADETOKUNBO MUMUNI**
Legal Practitioner & Notary Public
28, Joseph Str, Lagos Island

RC 76807
28, Louis Solomon Close,
Off Ahmadu Bello Way,
Victoria Island, Lagos.

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NIS ISO 9001:2015 Certified Company
No: 0000184

The Directors
APT Securities and Fund Limited
29 Marina Road
3rd. Church House
Marina, Lagos

The Directors
Cedrus Capital Limited
138 Bishop Oluwole Street
Victoria Island,
Lagos

The Directors
Lead Capital Plc
Plot 281 Ajose
Adeogun Street
Victoria Island, Lagos

Dear Sirs

Chams Holding Company Plc's Rights Issue of 2,348,030,000 Ordinary Shares of N1.70K each

The Directors of Chams Plc (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 Chams state of affairs and of 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 also responsible for selecting suitable accounting policies and applying them consistently, making judgments and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards (IFRS) have been followed and Chams Plc's financial statements for the years ended 31 December 2019 to 2023 have been prepared using accounting policies, that comply with the IFRS, CAMA, and Securities and Exchange Commission guidelines.

The Directors of Chams Plc, 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 Rights Issue.

Yours faithfully

Sir Demola Aladekomo
Director

Oluwaseun Osuji
Company Secretary



Board of Directors

Sir. Demola Aladekomo (Chairman), Mrs Mayowa Olaniyan (Group Managing Director), Mr. Segun Oloketuyi, Mrs. Ola Bakare, Alh. Yusuf A. Modibbo, Mr. Tomiwa Aladekomo, Dr. Mohammed Santuraki, Sir. Ayobola Abiola, Mr. Mohammed Bashir Yunusa, Mr. Dumebi Obodo, Mrs. Chijioke Ugochukwu.



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08 May 2025

The Group Managing Director
Chams Holding Company Plc
8, Louis Solomon Close
Victoria Island
Lagos.

and

The Managing Director
Cowry Asset Management Limited
1319 Karimu Kotun Street
Victoria Island, Lagos.

and

The Managing Director
Finmal Finance Services
251 Herbert Macaulay Way
Central Area, Abuja.

Dear Sir,

Confirmation of going concern status of Chams Holding Company Plc


Chams Holding Company Plc ("the Issuer") is in the process of seeking approval of the Securities and Exchange Commission ("SEC") for the establishment of its proposed ₦3,991,651,000 Right Issue.

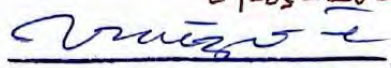
We have audited the financial statements of Chams Holding Company Plc (the "Sponsor") for the year ended 31 December 2024 which was prepared in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Based on our audit of the financial statements of the Sponsor for the year ended 31 December 2024 on which we expressed our opinion on 25 March 2025 and the representation received from the Directors of the Sponsor, nothing has come to our notice that makes us believe that the Sponsor will not continue in operation as a going concern for at least 12 months from 31 December 2024.

This letter is prepared solely for the purpose of compliance with the rules and regulations of the SEC.

Yours faithfully,
For: PKF Professional Services


Banji Olaokun
Director


Jossy Izuagie Brai, Esq.
J. I. BRAI & CO.
Legal Practitioners & Notary Public
19, Bode Thomas Rd., (First Floor),
Off Awoyokun Street, Onipanu, Lagos.
braijossy@yahoo.com
08023673135



Offices In: Abuja, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, SO Adejayan, AA Agboola, ED Akintola, II Aremu, EA Akapo, FA Akande, SO Olaokun

PKF Professional Services is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).



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www.chamsplc.com
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NIS ISO 9001:2015 Certified Company
No: 0000184

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF THE BOARD OF DIRECTORS
OF
CHAMS HOLDING COMPANY PLC
RC - 76807

At the meeting of the Board of Directors (the "Directors") of Chams Holding Company Pic (the "Company") held on 28th March 2025 via Zoom (virtually) by 12 noon, at no. 8 Louis Solomon Close, Victoria Island, Lagos, the following resolutions were proposed and duly passed as resolutions of the Board of the Company:

WHEREAS:

Pursuant to the 38th Annual General Meeting of the Company, duly convened and held on 12th May 2022 at the Conference Room A, BWC Hotels, 1228B, Ahmadu Bello Way, Victoria Island, Lagos, at which the shareholders of the Company authorised the Directors to raise capital by allotting the unissued 4,303,940,000 shares through such methods as the Directors may determine, whether by way of rights issue, public offer, private placement, issuance of other capital or money markets instruments, conversion of debt to equity and/or other securities at such times, for such consideration and upon such terms and conditions as the Directors may deem fit, (including, where applicable, by way of book build) for the purpose of strengthening the Company's equity base;

IT IS HEREBY RESOLVED THAT:

1. The Directors be and are hereby authorised to raise capital in an amount of up to N7,649,202,700.00 (Seven Billion, Six Hundred and Forty Nine Million, Two Hundred and Two Thousand, Seven Hundred Naira) through a rights issue and a private placement of 4,303,940,000 (Four Billion, Three Hundred and Three Million, Nine Hundred and Forty Thousand) ordinary shares of N0.50 (Fifty Kobo) each to existing shareholders of the Company and select investors respectively, upon such terms, price and conditions as may be determined by the Directors, subject to obtaining all requisite approvals from relevant regulatory authorities.

Board of Directors

Sir Demola Aladekomo (Chairman), Mrs Mayowa Olaniyan (Group Managing Director), Mr. Segun Oloketuyi, Mrs. Ola Bakare, Alh. Yusuf A. Modibbo, Mr. Tomiwa Aladekomo, Dr. Mohammed Santuraki, Sir. Ayobola Abiola, Mr. Mohammed Bashir Yunusa, Mr. Dimebi Obodo, Mrs. Chijioke Ugochukwu.



Chams HoldCo
...Providing Intelligent Business Solutions

RC 76807

8, Louis Solomon Close,
Off Ahmadu Bello Way,
Victoria Island, Lagos.


www.chamsplc.com

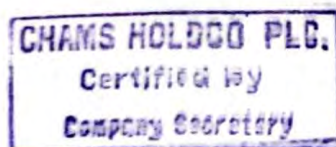
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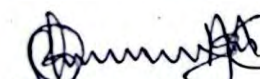
NIS ISO 9001:2015 Certified Company
No: 0000184

2. Pursuant to resolution (1) above, the Directors be and are hereby authorised to raise capital through a private placement of 1,955,910,000 (One Billion, Nine Hundred and Fifty-Five Million, Nine Hundred and Ten Thousand) ordinary shares of ₦0.50 (Fifty Kobo) at an offer price of ₦1.87 per share to select investors, and upon such other terms and conditions as may be determined by the Directors, subject to obtaining all requisite approvals from relevant regulatory authorities (the "Private Placement").
3. In the event of an oversubscription under the Private Placement, the Company is hereby authorised to accept additional subscriptions up to the maximum limit prescribed under the applicable regulations.
4. The total 1,955,910,000 (One Billion, Nine Hundred and Fifty-Five Million, Nine Hundred and Ten Thousand) new ordinary shares of ₦0.50 (Fifty Kobo) each being issued by way of Private Placement shall rank pari passu in all respects with the existing issued ordinary shares of the Company.
5. Upon completion of the Private Placement, the management of the Company be and is hereby authorised to allot the appropriate number of ordinary shares of the Company, at the applicable offer price stated above, to the select investors who subscribed under the respective offer.
6. The management of the Company be and is hereby authorised to enter, and execute all such agreements, deeds, notices and other documents as may be necessary for or incidental to the Private Placement, including appointing professional parties and advisers.
7. The Company Secretary be and is hereby authorised to do all such things necessary to give effect to these resolutions at the Corporate Affairs Commission.
8. That the Management of the Company be and is hereby authorised to take all steps necessary for and/or incidental to effecting these resolutions.

DATED THIS 26TH DAY OF JUNE 2025


SIR DEMOLA ALADEKOMO
DIRECTOR




MAYOWA OLANIYAN
DIRECTOR

Board of Directors

Sir Demola Aladekomo (Chairman), Mrs Mayowa Olaniyan (Group Managing Director), Mr. Segun Oloketuyi, Mrs. Ola Bakare, Alh. Yusuf A. Modibbo, Mr. Tomiwa Aladekomo, Dr. Mohammed Santuraki, Sir. Ayobola Abiola, Mr. Mohammed Bashir Yunusa, Mr. Dimebi Obodo, Mrs. Chijiokwe Ugochukwu.

LETTER OF DECLARATION



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www.chamsplc.com
info@chamsplc.com
NIS ISO 9001:2015 Certified Company
No: 0000184

6th May 2025

The Director General
Securities and Exchange Commission
SEC Tower
Plot 272 Samuel Adesujo Ademulegun Street
Central Business District
Abuja

Dear Sir

Chams Holding Company Plc's Rights Issue of 2,348,030,000 Ordinary Shares of N1.70K each

The Rights Circular have been prepared on our behalf with a view to providing the description of Chams Holding Company PLC and other material disclosures in connection with the Right Issue.

On behalf of the Board of Directors, we hereby declare that the information contained in the Rights Circular are to the best of our knowledge in accordance with the facts and do not omit any information likely to affect their import.

Yours faithfully,

Mayowa Olaniyan
Chief Executive Officer

Celestine Osimhen
Group Accountant

Oluwaseun Osuji
Company Secretary

**PRINCE ABDUL-MUJIB
ADETOKUNBO MUMUNI**
Legal Practitioner & Notary Public
28, Joseph Str, Lagos Island



Board of Directors

Sir. Demola Aladekomo (Chairman), Mrs Mayowa Olaniyan (Group Managing Director), Mr. Segun Oloketuyi, Mrs. Ola Bakare, Alh. Yusuf A. Modibbo, Mr. Tomiwa Aladekomo, Dr. Mohammed Santuraki, Sir. Ayobola Abiola, Mr. Mohammed Bashir Yunusa, Mr. Dumebi Obodo, Mrs. Chijioke Ugochukwu.



Chams Holding Company Plc
...Providing Intelligent Business Solutions

Rights Circular

HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Figures in N'000, except as stated otherwise						
	Mar-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Gross Earnings		14,913,823	10,466,513	5,255,466.00	3,774,540	
Revenue	3,870,452	14,841,373	9,645,967	5,066,147.00	3,324,752	2,111,288
Cost of Sales	-3,094,909	-10,483,486	-7,785,396	-4,061,357.00	-2,579,071.00	-1,351,773
Gross Profit	775,543.00	4,357,887	1,860,571	1,004,790.00	745,681.00	759,515.00
Other operating Income	150,345.00	23,961	705,430	124,257	373,371	36,710
Selling and Marketing expenses		-262,300	-215,745	-30,327.00	-29,092	
Employee and Other related Expenses		-1,094,745	-857,426	-661,584.00	-573,519	
Depreciation and Amortization Expenses		-163,941	-199,452	-113,469.00	-127,885	
Administrative Expenses	-542,453	-1,689,173	-922,877	-329,124.00	-786,304	-1,583,124
Operating (loss)/profit	383,435	1,171,689	370,501	-5,457.00	-397,748.00	-786,899.00
Interest Income		48,489	115,116	65,062.00	76,416	1,109
Interest Expense	-201,887	-363,444	-237,127	-188,660.00	-171,696	-127,337
Profit/(loss) on continue operation before taxation	181,548	856,734	248,490	-129,055.00	-493,028.00	-913,127.00
(Income tax expenses)	-32678	-465,679	-228,270	-246,184.00	133,110	-31,756
Loss/profit for the year	148,870	391,054	20,220	-375,239.00	-359,918.00	-944,883.00
Profit/(loss) attributable to						
Owners of the Parent	63452	408,997	77,672	-325,495	-299,972	-820,349
Non- controlling interest	85418	-17,943	-57,452	-49745	-59,944	-124,534
	148870	391,054	20,220	-375,240	-359,916	-944,883
Basic earnings /(loss) per share (kobo)	3	8.71	1.65	-6.93	-6.93	-17.47

* Figures were restated in subsequent audited financial statements and might not correspond to figures stated in the specific financial year.

HISTORICAL FINANCIAL INFORMATION

2. STATEMENT OF FINANCIAL POSITION

Asset	Mar-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Figures in N'000, except as stated otherwise						
Non current asset						
Right - of -use assets		6,500.00	9,800.00	15,300.00	21,900.00 -	
Property, plant and equipment	2,339,730.00	2,932,023.00	2,323,956.00	2,249,038.00	2,261,541.00	2,447,537.00
investment project	6,000.00 -		460 -		460	460
intangible asset	7,334,502.00	7,365,871.00	7,347,772.00	7,144,798.00	5,235,776.00	825,947.00
investment in subsidiaries	-					
investment in associates	75,000.00	75,000.00	75,000.00	75,000.00	74,898.00 -	
Deposit for investment	-	-	-	-	-	
Investment In Equity	100,000.00 -	-		-	-	100,000.00
investment in joint venture		425,044.00	17,375.00	425,044.00	17,375.00 -	
other comprehensive income		100,000.00	100,000.00			
other non-current asset	1,325,000.00	1,325,000 -		84,455.00	92,827.00 -	
Total non current asset	11,200,757.00	11,804,394.00	9,873,903.00	9,993,635.00	7,704,777.00	3,499,624.00
current assets						
Inventories	2,707,526.00	886,405.00	2,778,049.00	372,908.00	233,145.00	199,689.00
Trade and other receivables	5,588,918.00	6,129,262.00	966,716.00	3,904,067.00	966,716.00	1,818,660.00
Cash and Cash equivalents	1,425,506.00	1,571,881.00	1,912,636.00	2,018,270.00	2,920,711.00	1,588,263.00
Total current assets	9,850,908.00	8,587,548.00	9,125,592.00	6,295,245.00	4,120,572.00	1,755,358.00
Total assets	21,051,665.00	20,391,942.00	18,999,495.00	16,288,880.00	11,825,349.00	6,980,556.00
Liabilities						
Non current liabilities						
Deferred tax liabilities	156,454.00	123,582.00	156,454.00	156,454.00 -	-	
Deferred income	-	-	-	-	-	
lease liabilities	-	-		10,680.00	10,680.00 -	
long term loan	2,458,484.00	2,458,484.00	945,908.00	1,251,940.00	1,196,547.00 -	
Total non current liabilities	2,614,938.00	2,582,066.00	1,102,362.00	1,419,074.00	1,207,227.00 -	
Current liabilities						
Trade and other payables	7,228,967.00	6,274,829.00	7,784,149.00	4,837,288.00	5,683,867.00	4,125,717.00
Current tax liabilities		654,525.00	353,903.00	162,160.00	109,710.00	310,954.00
current portion of deferred income	12,312.00	608,969.00	74,736.00	50,679.00	61,789.00 -	
current portion of long term loans	311,426.00	278,229.00	16,996.00	370,228.00	28,121.00	1,114,773.00
Total current liabilities		7,816,552.00	8,229,784.00	5,420,355.00	5,883,487.00	5,551,444.00
Total Liabilities	10,382,888.00	10,398,618.00	9,332,146.00	6,839,429.00	7,090,714.00	5,551,444.00
Equity						
Share capital	2,348,030.00	2,348,030.00	2,348,030.00	2,348,030.00	2,348,030.00	2,348,030.00
Share Premium	35,008.00	35,008.00	35,008.00	35,008.00	35,008.00	35,008.00
Loss sustained		-1,788,977.00	-2,197,974.00	-2,275,647.00	-2,887,546.00	
Other reserves						
Capital reserve		145,522.00	145,522.00	145,522.00	145,522.00	145,522.00
Asset revaluation reserve	4,755,307.00	4,755,307.00	4,755,307.00	4,755,307.00	3,887,450.00	1,482,164.00
Retained Earnings	-	1,640,107.00				-2,587,575.00
Fair value reserve	156.00	156		-15,546.00	-7,173.00	
	5,733,106.00	5,495,046.00	5,085,893.00	1,423,149.00	4,992,674.00	3,521,291.00
Non-controlling interest	4,649,782.00	4,498,278.00	4,581,456.00	4,456,777.00	1,213,344.00	5,963.00
Total equity	10,382,888.00	9,993,324.00	9,667,349.00	9,449,451.00	4,734,635.00	1,429,112.00
Total Liabilities and equity	20,765,776.00	20,391,942.00	18,999,495.00	16,288,880.00	11,825,349.00	6,980,556.00

HISTORICAL FINANCIAL INFORMATION

3. STATEMENT OF CASH FLOWS

Statement of Cash Flow						
Figures in N'000, except as stated otherwise						
	Mar-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Cashflow from Operating Activities						
Profit or (loss) after tax	148870	391,054.00	20,220.00	-375,240.00	-359,916.00	-944,883.00
Adjustment for:						
Depreciation of Property, plant and equipment	33842	144,446.00	187,278.00	105,937.00	116,653.00	102,387.00
Depreciation of Right-of-use-asset	3300	3,300.00	6,820.00	6,600.00	9,900.00	
Amortization of intangible asset		9,015.00	5,354.00	931	1,332.00	279
Impairment (write back)/charge on financial asset	-		225,809.00	-535,071.00	169,573.00	
Transfer from Argone to Access		-58,510.00				
Impairment allowance on subsidiary investment		732,273.00	-69,945.00	-	-	
Impairment on other financial asset			251.00			
Write off trade and other receivables	-	-79,253.00	-127,642.00	-246,369.00	-1,777,498.00	
Prior year adjustment					-	
Other movement in trade and other receivables	376,610	-43,895.00	62,972.00	123,689.00	-	
Impairment charge on property, plant and equipment				-	86,324.00	
Other adjustment to the property, plant and equipment		-	13,181.00	1,149.00	-4,744.00	-4,744.00
Profit on disposal of property, plant and equipment	10107	-4,450.00	-451,563.00	-2,809.00	-10,240.00	-3,400.00
Intangible asset adjustment					-	
Dividend income		-	-	-	-	
Interest income	-	-48,489.00	-115,116.00	-65,062.00	-76,416.00	-1,109.00
Finance cost	201887	363,444.00	237,127.00	188,660.00	171,696.00	127,337.00
Exchange gain	-				-590	
Tax expense	38735	465,679.00	226,930.00	89,728.00	-133,110.00	31,756.00
	813351	1,874,615.00	220,629.00	-319,252.00	-1,807,037.00	-692,377.00
Changes in operating assets and liabilities						
Inventories	274000	1,891,644.00	-1,997,472.00	-139,763.00	-33,456.00	3,326.00
Trade and other receivables	-947375	-2,347,375.00	-575,575.00	-2,668,062.00	2,461,580.00	285,360.00
Deferred income	534233	534,233.00	-24,057.00	-11,110.00	-57,553.00	
Trade and other payables	-141988	-1,125,778.00	2,897,469.00	-470,649.00	762,837.00	712,310.00
Tax paid	-197588	-197,588.00	-35,187.00	-37,175.00	-44,071.00	-27,500.00
Withholding tax credit notes			-		-24,063.00	
Net cash from/(used in) operating activities	334633	629,750.00	533,921.00	-3,646,011.00	1,258,237.00	281,119.00
Cash flows from investing activities						
Purchase of right-of-use assets		-	-1,320.00		-31,800.00	
Proceeds from sale of property, plant and equipment		4,450.00	1,738.00	2,809.00	17,287.00	3,400.00
Purchase of property, plant and equipment	-	-752,513.00	-276,570.00	-92,556.00	-40,213.00	-33,084.00
Acquisition of intangible assets	-	-27,114.00	-208,328.00	-139,949.00	-854,564.00	-54,498.00
Additions to investment in subsidiaries		-	636,629.00			
Additions to investment in associates	-		-	-102	-74,898.00	
Investment in Joint Ventures	-	17,375.00	-	-407,669.00	-17,375.00	
Interest income		48,489.00	115,116.00	65,062.00	76,416.00	-
Net cash used in investing activities	-	-2,034,313.00	267,265.00	-572,405.00	-925,147.00	84,182.00
Cash flows from financing activities						
Interest accrued						-18,217.00
Proceeds from loans and borrowings		1,798,265.00	693,969.00	111,945.00	119,848.00	
Repayment of loans and borrowings	-	-649,133.00	-1,220,241.00	-194,204.00	-193,266.00	165,908.00
Proceeds from shares issued during the year		-	-			
Contribution from non-controlling interest				3,243,433.00	1,207,381.00	
Contribution from minority shareholders						274,617.00
Lease liabilities	-	-	-10,680.00		10,680.00	
Interest paid	-	-363,444.00	-	-188,660.00	-171,696.00	127,337.00
Finance Income						1,109.00
Net cash from/(used in) financing activities	-	785,688.00	-536,952.00	2,972,514.00	972,947.00	296,080.00
Increase/(decrease) in cash and cash equivalents	132745	-618,875.00	264,234.00	-1,245,898.00	1,306,037.00	493,017.00
Cash and cash equivalents at 1 January	1293761	1,912,636.00	1,648,402.00	2,894,300.00	1,588,262.00	-19,527.00
Cash and cash equivalents at 31 December	1,426,506.00	1,293,761.00	1,912,636.00	1,648,402.00	2,894,299.00	473,490.00

STATUTORY AND GENERAL INFORMATION

1. INCORPORATION AND SHARE CAPITAL HISTORY

Chams PLC was incorporated on 10 September 1985, Chams Plc was changed to Chams Holding Company Plc on 12 May 2022. Chams 's shares were listed on the Daily Official List of the NGX on September 23, 2003 As at the date of this Rights Circular, Chams Hold Co. Issued Share Capital was ₦2,348,030,000 comprising 4,696,060,000 ordinary shares of 50 kobo each. The changes in the sharecapital of Chams since inception are summarized below:

Year	Authorised (₦)		Issued & Fully Paid-up (₦)		Consideration
	Increase	Cumulative	Increase		Increase
1985	100,000	100,000	100,000	1985	100,000
2004	99,900,000	100,000,000	0	2004	99,900,000
2005	200,000,000	300,000,000	0	2005	200,000,000
2006	0	300,000,000	99,900,000	2006	0
2007	2,200,000,000	2,500,000,000	72,106,000	2007	2,200,000,000
2007	2,500,000,000	5,000,000,000	172,106,000	2007	2,500,000,000
2007	0	5,000,000,000	1,376,848,000	2007	0
2008	0	5,000,000,000	2,000,000,000	2008	0
2008	0	5,000,000,000	975,000,000	2008	0
2009	0	5,000,000,000	0	2009	0
2010	0	5,000,000,000	0	2010	0
2011	0	5,000,000,000	0	2011	0
2012	0	5,000,000,000	0	2012	0
2013	0	5,000,000,000	0	2013	0
2014	0	5,000,000,000	0	2014	0
2015	0	5,000,000,000	0	2015	0
2016	0	5,000,000,000	0	2016	0
2017	0	5,000,000,000	0	2017	0
2018	0	5,000,000,000	0	2018	0
2019	0	5,000,000,000	0	2019	0
2020	0	5,000,000,000	0	2020	0
2021	0	5,000,000,000	0	2021	0
2022	0	5,000,000,000	0	2022	0
2023	0	5,000,000,000	0	2023	0
2024	0	5,000,000,000	0	2024	0

2. SHAREHOLDING STRUCTURE

- As at the date of this Rights Circular, Chams 's issued share capital was ₦2,348,030,000 comprising 4,696,060,000 Ordinary Shares of 50 kobo each. Chams 's shares are largely held by Nigerian citizens and corporations.

STATUTORY AND GENERAL INFORMATION

4. DIRECTORS' BENEFICIAL INTERESTS

The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' Interests or as notified by them for the purpose of sections 301 and 302 of CAMA as at 16 June, 2025 are as follows:

S/N	Directors	Direct Shareholding	Indirect Shareholding	Total Shareholding	Total No. of Shareholding as % of Issued Share Capital
1	Demola Aladekemo	75,958,828	0	75,958,828	1.62
2	Mayowa Olaniyan	6,327,114	0	6,327,114	0.13
3	Alh. Yusufu Modibbo	1,092	240,000	241,092	0.00
4	Dr. Mohammed Santuraki	3,010,000	NIL	3,010,000	0.06
5	Mr Mohammed Bashir Yunusa	5,940,000	NIL	5,940,000	0.13%
6	Mrs Chijioke Ugochukwu	119,700	NIL	119,700	0.00%
7	Sir Ayobola Abiola	10,000,000	NIL	10,000,000	0.21%
8	Mr Tomiwa Aladekomo	940,000	NIL	940,000	0.02%
9	Mr.Dumebi Obodo	1,000,000	NIL	1,000,000	0.02%
10	Mr Segun Oloketuyi	10,000,000	NIL	10,000,000	0.21%
11	Mrs Olamojiba Bakare	NIL	NIL	NIL	NIL
12	Dr. Oyenuga Olufemi	NIL	NIL	NIL	NIL

S/N	A/C	Name	Address	Holding	%Holdings
1	12006	SMARTCITY RESORTS PLC	SMARTCITY GUEST HOUSE HOUSE A2, RD 2, VGC LAGOS STATE	237,064,633	5.05
2	21619	BLACK RISING LTD	SUITE 23 ANGELES PLAZA SAMUEL LADOKE AKI NTOLA BOULEVARD GARKI II ABUJA	400,000,000	8.52

Analysis of Shareholding as at June 16, 2025.

Category Description	No of Holders	% of Holders	Holding
Foreign Address	502	1.80	84,342,322
Corporate Bodies	451	38.30	1,798,510,444
Individuals	14,472	59.90	2,813,207,234
Total	15425	100	4,696,060,000

5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the date of this Rights Circular, Chams has only four subsidiaries.

Subsidiary Name	Country	% equity stake	Address
ChamsAccess	Nigeria	63%	8 Louis Solomon Street, Victoria Island Lagos.
ChamsMobile	Nigeria	51%	8 Louis Solomon Street, Victoria Island Lagos.
CardCenter Nigeria Limited	Nigeria	54%	8 Louis Solomon Street, Victoria Island Lagos.
ChamsSwitch Limited	Nigeria	45%	8 Louis Solomon Street, Victoria Island Lagos.

6. INDEBTEDNESS

As at May 31, 2025, Chams had a total of ₦2,821,810,903.58 outstanding debts issued and borrowed funds in the ordinary course of business, which includes:

S/N	Debts Issued and other borrowed funds	Total amount (₦')
1	Bank of Industry (BOI)	321,264,488.54
2	Bank loan	1,500,546,415.04
3	Over Drafts	1,000,000,000
	Total	2,821,810,903.58

7. PURPOSE OF OFFER AND USE OF PROCEEDS

Due to the advances in technology, the rapid evolution of the business of Chams and changes in the operating landscape, it is imperative that Chams Hold Co Plc remains agile, adaptable, and properly positioned to respond appropriately to developments, whilst remaining a competitive and forward-looking institution. To ensure that Chams is well positioned to navigate possible headwinds in the economy and take advantage of emerging business opportunities, Chams's management team seeks to undertake landmark projects and business initiatives that will redefine Chams's business structure, diversify its earnings base and ultimately grow its market share in the real sector of the economy. The Offer Proceeds will be applied towards the following initiatives:

- **Building a state-of-the-art card plant**
- **Rolling out mobile money and digital payments solutions**
- **Chams Access Product expansion across Africa**
- **Deploying next-generation switching technology**
- **Working Capital**

The net Offer proceeds estimated at ₦3,881,626,943.52 (after deducting the Offer costs of ₦110,024,056.48 representing 2.756 % of the Offer) will be applied as shown below:

S/N	Purpose	₦'billion	% of Gross proceeds	Time to completion
1	Building a state-of-the-art card plant	1,157,578,790	29.00%	24 months
2	Rolling out mobile money and digital payments solutions	728,222,653.52	21.00%	12 months
3	Chams Access Product expansion across Africa	718,497,180	18.00%	12 months

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4	Deploying next-generation switching technology	439,081,610	11.00%	12 months
5	Working Capital	838,246,710	21.00%	12 months
Total		3,881,626,943.52	100.00%	

8. COSTS AND EXPENSES

The costs, charges, and expenses of and incidental to the Offer including fees payable to SEC and the NGX, professional parties, brokerage, and printing and distribution expenses, are estimated at about ₦110,024,056.48 representing 2.756% of the Offer proceeds and are payable by the Company.

9. CLAIMS AND LITIGATION

The opinion of the Aluko & Oyeboode, in connection with the registration of the Offer, is set out below:

The Company in the ordinary course of business is presently involved in 5 (five) suits, out of which 2 (two) was instituted against the Issuer, whilst the other 3 (three) cases was instituted by the Company.

The total amount claimed against the Issuer, including general damages in the two cases instituted against it is ₦165,003,136.60 (One Hundred and Sixty-Five Million, Three Thousand, One Hundred and Thirty-Six Naira Only, Sixty Kobo) and US \$1,100,000.00 (One Million, One Hundred Thousand United States Dollars). In respect of the 3 (three) cases instituted by the Issuer, 2 (two) of the cases do not specify a claim amount or general damages. In the third case, the Issuer is claiming general damages in the sum of ₦80,000,000,000.00 (Eighty Billion Naira) while there is no monetary claim in the suits instituted by the Company.

Based on our review of the facts of the cases to which the Company is involved, we are of the opinion that the case would not adversely affect the transaction.

10. MATERIAL CONTRACTS

The following agreement has been entered into and is considered material to this Offer:

- A Vending Agreement August 1, 2025 under the terms of which the Issuing Houses have agreed, on behalf of the Company, to offer by way of a Rights Issue of 2,348,030,000 ordinary shares of 50 kobo each at ₦1.70 per share.

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

11. RESEARCH AND DEVELOPMENT

The Company has and will continue to explore ways of improving efficiency in its business, enhancing quality and increasing the returns attributable to shareholders. However, the Company did not expend any amount on research and development in the last three years.

12. MERGERS AND TAKEOVERS

As at the date of this Rights Circular, Chams Company is not aware of any attempt by any other investor to acquire a majority shareholding in the Company or by the Company of any other entity.

13. RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

As at the date of this Rights Circular, there is no relationship between the Company and its advisers except in the ordinary course of business.

CHAMS HOLDING COMPANY PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

22.5.a Condensed results of consolidated entities

31 December 2024

Condensed statement of profit or loss and other comprehensive income	Parent - Chams Plc N'000	Chams Access Ltd N'000	Chams Switch Ltd N'000	Card Centre Ltd N'000	Chams Mobile Ltd N'000	Total N'000	Elimination N'000	Group N'000
Gross earnings	919,630	7,673,508	243,825	6,480,070	473,893	15,790,926	(877,103)	14,913,823
Revenue	-	7,650,013	240,421	6,477,046	473,893	14,841,373	-	14,841,373
Costs of sales	-	(5,188,371)	(141,068)	(4,910,311)	(243,738)	(10,483,486)	-	(10,483,486)
Gross profit	-	2,461,642	99,353	1,566,735	230,155	4,357,887	-	4,357,887
Other operating income	919,630	23,495	3,404	3,024	-	949,553	(925,592)	23,961
Selling and marketing expenses	(5,154)	(92,326)	(11,147)	(106,802)	(46,871)	(262,300)	-	(262,300)
Employees and other related expenses	(210,115)	(360,746)	(167,513)	(256,367)	(100,004)	(1,094,745)	-	(1,094,745)
Depreciation and amortisation expenses	(12,193)	(41,622)	(13,900)	(90,721)	(5,504)	(163,941)	-	(163,941)
Administrative expenses	(336,701)	(976,568)	(287,338)	(898,946)	(183,347)	(2,682,900)	993,727	(1,689,173)
Operating profit	355,467	1,013,875	(377,141)	216,923	(105,571)	1,103,554	-	1,171,689
Interest income	-	154	-	45,628	2,707	48,489	-	48,489
Interest expenses	(250,987)	(31,944)	-	(80,514)	-	(363,444)	-	(363,444)
Profit on continuing operations before taxation	104,480	982,085	(377,141)	182,037	(102,864)	788,599	-	856,734
Income tax expenses	125,236	(444,116)	(5,758)	(137,201)	(3,840)	(465,678)	-	(465,678)
Profit for the year after tax	229,716	537,969	(382,899)	44,836	(106,704)	322,921	-	391,056
Condensed statement of cash flow								
Net cash from operating activities	(489,107)	(199,654)	613,182	581,810	(62,352)	443,879	(197,673)	246,206
Net cash used in investing activities	(2,029)	(102,509)	(158,346)	(157,231)	57,213	(362,902)	(1,671,411)	(2,034,313)
Net cash from financing activities	544,569	(180,465)	(69,680)	(58,766)	-	235,658	933,574	1,169,232
Net cash flow	53,433	(482,628)	385,156	365,813	(5,139)	316,635	(935,510)	(618,875)

STATUTORY AND GENERAL INFORMATION

30 September 2024

Condensed statement of financial position	Parent - Chams Plc N'000	Chams Access Ltd N'000	Chams Switch Ltd N'000	Card Centre Ltd N'000	Chams Mobile Ltd N'000	Total N'000	Elimination N'000	Group N'000
Assets								
Right-of-use assets	-	6,500	-	-	-	6,500	-	6,500
Property, plant and equipment	1,619,438	79,545	24,777	1,195,998	12,265	2,932,023	-	2,932,023
Investment projects	-	-	-	-	-	-	-	-
Intangible assets	-	2,764	4,335,088	58,145	2,969,873	7,365,871	-	7,365,871
Investment in subsidiaries	4,214,991	-	-	-	-	4,214,991	(4,214,991)	-
Investment in associate	75,000	-	-	-	-	75,000	-	75,000
Investment in Joint Ventures	-	-	-	-	-	-	-	-
Financial assets - FVOCI	100,000	-	-	-	-	100,000	-	100,000
Deposit	-	-	-	325,000	1,000,000	1,325,000	-	1,325,000
Inventories	-	677,811	17,161	191,433	-	886,405	-	886,405
Trade and other receivables	1,476,932	2,585,438	1,033,638	1,188,473	143,916	6,428,397	(299,135)	6,129,262
Cash and cash equivalents	40,153	895,423	74,971	525,996	35,334	1,571,881	-	1,571,881
Total assets	7,526,514	4,247,481	5,485,635	3,485,045	4,161,388	24,906,068	(4,514,126)	20,391,942
Liabilities								
Deferred tax liabilities	16,457	11,632	-	4,517	89,519	114,548	9,034	123,582
Deferred income	-	607,277	1,692	-	-	608,969	-	608,969
Lease liabilities	-	-	-	-	-	-	-	-
Long term loan	1,648,901	278,225	9,034	809,585	-	2,745,748	(9,035)	2,736,713
Trade and other payables	1,740,496	1,508,103	552,938	2,280,407	210,382	6,292,328	(17,500)	6,274,828
Current tax liabilities	129,329	457,397	13,158	48,758	5,883	654,525	-	654,525
Total liabilities	3,535,183	2,862,634	572,305	3,228,269	217,722	10,416,118	- 17,501	10,398,617
Equity								
Share capital and reserve	3,991,331	1,201,937	5,066,489	256,776	3,998,085	14,514,618	(9,019,571)	5,495,047
Non-controlling interest	-	182,910	(153,159)	-	(54,419)	(24,668)	4,522,946	4,498,278
Total equity	3,991,331	1,384,847	4,913,330	256,776	3,943,666	14,489,950	(4,496,625)	9,993,325
Total liabilities and equity	7,526,514	4,247,481	5,485,635	3,485,045	4,161,388	24,906,068	(4,514,126)	20,391,942

STATUTORY AND GENERAL INFORMATION

31 December 2023

Condensed statement of financial Position

	Parent - Chams	Chams Access Ltd	Chams Switch Ltd	Card Center Ltd	Chams Mobile Ltd	Total	Elimination	Group
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Assets								
Right-of-use assets	-	9,800	-	-	-	9,800	-	9,800
Property, plant and equipment	1,625,872	102,853	33,677	547,654	13,902	2,323,956	-	2,323,956
Investment projects	-	-	-	-	-	-	-	-
Intangible assets	-	3,928	4,308,922	65,048	2,969,873	7,347,772	-	7,347,772
Investment in subsidiaries	4,214,991	-	-	-	-	4,214,991	- 4,214,991	0
Investment in associate	75,000	-	-	-	-	75,000	-	75,000
Investment in Joint Ventures	-	-	-	17,375	-	17,375	-	17,375
Financial assets – FVOCI	100,000	-	-	-	-	100,000	-	100,000
Inventories	-	331,841	15,503	2,430,703	-	2,778,049	-	2,778,049
Trade and other receivables	671,360	1,819,007	1,301,810	601,869	168,228	4,562,268	- 127,361	4,434,907
Cash and cash equivalents	2,681	84,480	90,237	666,981	1,068,255	1,912,636	-	1,912,636
Total assets	6,689,904	2,351,909	5,750,149	4,329,630	4,220,258	23,341,850	- 4,342,354	18,999,495
Liabilities								
Deferred tax liabilities	156,454	-	-	-	-	156,454	-	156,454
Deferred income	-	71,959	2,777	-	-	74,736	-	74,736
Lease liabilities	-	-	-	-	-	-	-	-
Long term loan	869,306	-	1	93,598	1	962,902	2	962,904
Trade and other payables	1,778,679	1,292,730	438,723	4,005,855	166,349	7,682,336	- 101,813	7,784,149
Current tax liabilities	123,850	192,093	12,423	18,393	7,144	353,903	-	353,903
Total liabilities	2,928,289	1,556,782	453,922	4,117,846	173,492	9,230,331	- 101,815	9,332,145
Equity								
Share capital and reserve	3,761,615	707,710	5,455,202	214,468	4,029,975	14,168,970	-9,083,077	5,085,893
Non-controlling interest	-	87,417	-158,975	-2,684	16,791	-57,451	4,638,908	4,581,456
Total equity	3,761,615	795,127	5,296,227	211,784	4,046,766	14,111,519	-4,444,169	9,667,349
Total liabilities and equity	6,689,904	2,351,909	5,750,149	4,329,630	4,220,258	23,341,850	(4,342,354)	18,999,495

STATUTORY AND GENERAL INFORMATION

Condensed results of consolidated entities

December 31, 2023

Condensed statement of profit or loss and other
comprehensive income

	Parent - Chams	Chams Access Ltd	Chams Switch Ltd	Card Center	Chams Mobile Ltd	Total	Elimination	Group
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross Earnings	774,362.00	5,569,530.00	1,421,471.00	2,347,424.00	473,136.00	10,585,923.00	(119,470.00)	10,466,453.00
Revenue	-	5,478,227.00	1,371,275.00	2,325,120.00	471,345.00	9,645,967.00	-	9,645,967.00
Cost of Sales	-	- 4,301,324.00	- 1,309,195.00	- 1,862,377.00	- 312,499.00	- 7,785,396.00	-	- 7,785,396.00
Gross Profit	-	1,176,903.00	62,080.00	462,743.00	158,846.00	1,860,571.00		1,860,571.00
Other operating income	769,441.00	91,303.00	50,196.00	22,304.00	1,791.00	935,035.00	-229,605.00	705,430.00
Selling and marketing expenses	- 110,845.00	- 50,873.00	- 28,368.00	- 12,271.00	- 13,388.00	- 215,745.00		- 215,745.00
Employees and other related expenses	- 260,515.00	- 304,346.00	- 35,563.00	- 179,079.00	- 77,923.00	- 857,426.00		- 857,426.00
Depreciation and amortization expenses	- 90,028.00	- 32,593.00	- 11,497.00	- 61,416.00	- 3,920.00	- 199,452.00		- 199,452.00
Administrative expenses	- 173,059.00	- 416,402.00	- 229,503.00	- 239,468.00	- 94,050.00	- 1,152,482.00	229,605.00	- 922,877.00
Operating Loss	134,994.00	463,992.00	- 192,655.00	- 7,187.00	- 28,644.00	370,501.00	-	370,501.00
Interest income	4,921.00	2,026.00	4.00	- 39,455.00	68,711.00	115,116.00	-	115,116.00
Interest expenses	- 114,687.00	- 21,837.00	- 69,680.00	- 30,922.00	-	237,127.00	-	- 237,127.00
(Loss)/profit on continuing operations before taxation	25,228.00	444,181.00	- 262,331.00	- 1,346.00	40,067.00	248,491.00		248,490.00
Income tax expenses	- 7,694.00	- 187,071.00	- 7,118.00	- 19,242.00	- 7,144.00	- 228,269.00	-	- 228,270.00
(Loss)/profit for the year after tax	- 17,534.00	257,110.00	269,449.00	- 17,896.00	32,923.00	20,222.00	-	20,220.00
Condensed statement of cash flow								
Net cash from operating activities	-411,095.00	-199,654.00	- 613,182.00	581,810.00	62,352.00	521,891.00	12,030.00	533,921.00
Net cash used in investing activities	- 640,416.00	- 102,509.00	- 158,346.00	- 157,231.00	57,213.00	279,543.00	- 12,278.00	267,265.00
Net cash used in financing activities	- 245,337.00	180,465.00	69,680.00	- 58,766.00	-	554,248.00	17,296.00	- 536,952.00
Net cash flow	- 16,016.00	- 482,628.00	385,156.00	365,813.00	- 5,139.00	247,186.00	- 17,048.00	264,234.00

STATUTORY AND GENERAL INFORMATION

31 December 2022

Condensed statement of financial Position	Parent - Chams	Chams Access Ltd	Chams Switch Ltd	Card Center Ltd	Chams Mobile Ltd	Total	Elimination	Group
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Assets								
Right-of-use assets	-	15,300	-	-	-	15,300	-	15,300
Property, plant and equipment	1,717,134	20,658	26,106	476,668	8,473	2,249,038	-	2,249,038
Investment projects	-	-	-	-	-	-	-	-
Intangible assets	-	6,983	4,169,638	453	2,967,723	7,144,797	-	7,144,797
Investment in subsidiaries	4,400,059	-	-	-	-	4,400,059	- 4,400,059	0
Investment in associate	75,000	-	-	-	-	75,000	-	75,000
Investment in Joint Ventures	-	-	-	425,044	-	425,044	-	425,044
Financial assets – FVOCI	84,454	-	-	-	-	84,454	-	84,454
Inventories	-	289,800	17,368	65,740	-	372,908	-	372,908
Trade and other receivables	415,625	1,434,674	2,024,208	554,431	114,842	4,543,780	- 639,713	3,904,067
Cash and cash equivalents	2,736	567,108	74,898	300,133	1,073,395	2,018,270	-	2,018,270
Total assets	6,695,008	2,334,523	6,312,218	1,822,470	4,164,433	21,328,651	- 5,039,772	16,288,880
Liabilities								
Deferred tax liabilities	156,454	-	-	-	-	156,454	-	156,454
Deferred income	-	46,481	4,198	-	-	50,679	-	50,679
Lease liabilities	-	10,680	-	-	-	10,680	-	10,680
Long term loan	983,995	147,948	369,817	120,407	-	1,622,168	-	1,622,168
Trade and other payables	1,705,503	1,565,223	360,969	1,698,640	146,663	5,476,999	- 639,713	4,837,286
Current tax liabilities	120,521	26,172	11,540	-	3,927	162,160	-	162,160
Total liabilities	2,966,473	1,796,505	746,525	1,819,047	150,590	7,479,139	- 639,713	6,839,426
Equity								
Share capital and reserve	3,728,535	539,780	5,111,891	32,289	3,994,757	13,407,252	(8,414,575)	4,992,677
Non-controlling interest	-	(1,762)	453,802	(28,866)	19,086	442,261	4,014,516	4,456,777
Total equity	3,728,535	538,018	5,565,693	3,423	4,013,843	13,849,512	(4,400,059)	9,449,453
Total liabilities and equity	6,695,008	2,334,523	6,312,218	1,822,470	4,164,433	21,328,651	(5,039,772)	16,288,879

STATUTORY AND GENERAL INFORMATION

Condensed results of consolidated entities

December 31, 2022

Condensed statement of profit or loss and other comprehensive income

	Parent - Chams N'000	Chams Access Ltd N'000	Chams Switch Ltd N'000	Card Center N'000	Ch Ams Mobile Ltd N'000	Total N'000	Elimination N'000	Group N'000
Gross Earnings	242,917.00	2,746,148.00	1,329,050.00	583,615.00	441,581.00	5,343,312.00	87,847.00	5,255,465.00
Revenue	51,983.00	2,746,148.00	1,247,653.00	578,801.00	441,581.00	5,066,147.00	-	5,066,147.00
Cost of Sales	- 74,510.00	- 2,035,163.00	- 1,205,209.00	- 480,683.00	- 265,794.00	- 4,061,357.00	-	- 4,061,357.00
Gross Profit	- 22,527.00	710,985.00	42,444.00	98,118.00	175,787.00	1,004,790.00		1,004,790.00
Other operating income	181,219.00	20.00	81,397.00	4,814.00	-	267,450.00	143,193.00	124,257.00
Selling and marketing expenses	- 1,079.00	- 9,932.00	- 15,470.00	- 2,037.00	- 1,810.00	- 30,327.00		- 30,327.00
Employees and other related expenses	- 179,976.00	- 237,188.00	- 38,290.00	- 113,272.00	- 92,859.00	- 661,584.00		- 661,584.00
Depreciation and amortisation expenses	- 55,328.00	- 14,206.00	- 5,837.00	- 35,786.00	- 2,311.00	- 113,469.00		- 113,469.00
Administrative expenses	227,456.00	- 383,044.00	- 128,330.00	- 116,718.00	- 71,682.00	- 472,317.00	143,193.00	- 329,124.00
Operating Loss	149,765.00	66,635.00	- 64,086.00	- 164,881.00	7,125.00	- 5,457.00	-	- 5,458.00
Interest income	9,719.00	676.00	20,446.00	-	34,225.00	65,062.00	-	65,458.00
Interest expenses	- 90,670.00	- 19,424.00	- 51,008.00	- 27,558.00	-	- 188,660.00	-	- 188,660.00
(Loss)/profit on continuing operations before taxation	68,812.00	47,868.00	- 94,648.00	- 192,438.00	41,350.00	- 129,056.00		- 129,056.00
Income tax expenses	- 214,292.00	- 21,219.00	- 6,747.00	-	- 3,927.00	- 246,185.00	-	- 246,185.00
(Loss)/profit for the year after tax	- 145,480.00	26,649.00	- 101,395.00	- 192,438.00	37,423.00	- 375,241.00	-	- 375,241.00
Condensed statement of cash flow								
Net cash from operating activities	963,259.00	525,500.00	- 1,746,252.00	720,201.00	- 49,982.00	412,726.00	- 4,058,731.00	- 3,646,005.00
Net cash used in investing activities	- 844,836.00	- 24,097.00	- 146,303.00	- 446,628.00	17,413.00	- 1,444,451.00	872,046.00	- 572,405.00
Net cash used in financing activities	- 160,050.00	18,409.00	- 51,008.00	- 21,145.00	-	- 213,794.00	3,186,307.00	2,972,513.00
Net cash flow	- 41,627.00	519,812.00	- 1,943,563.00	252,428.00	- 32,569.00	- 1,245,519.00	- 378.00	- 1,245,897.00

STATUTORY AND GENERAL INFORMATION

Condensed results of consolidated entities
December 31, 2021

Condensed statement of profit or loss and other comprehensive income

	Parent - Chams N'000	Chams Access Ltd N'000	Chams Switch Ltd N'000	Card Center N'000	CHams Mobile Ltd N'000	Total N'000	Elimination N'000	Group N'000
Gross Earnings	429,555.00	1,878,741.00	832,316.00	319,810.00	276,128.00	3,736,550.00	37,990.00	3,774,540.00
Revenue	283,394.00	1,839,314.00	709,873.00	306,587.00	185,582.00	3,324,752.00	-	3,324,751.00
Cost of Sales	- 219,262.00	- 1,401,491.00	- 641,166.00	- 184,412.00	- 132,740.00	- 2,579,072.00	-	- 2,579,072.00
Gross Profit	64,132.00	437,823.00	68,707.00	122,175.00	52,842.00	745,680.00		745,679.00
Other operating income	131,844.00	39,427.00	122,443.00	13,223.00	90,546.00	397,483.00	- 24,112.00	373,371.00
Selling and marketing expenses	- 8,312.00	- 5,384.00	- 3,912.00	- 8,921.00	- 2,562.00	- 29,091.00		- 29,091.00
Employees and other related expenses	- 145,410.00	- 182,734.00	- 46,832.00	- 133,263.00	- 65,280.00	- 573,519.00		- 573,519.00
Depreciation and amortization expenses	- 57,942.00	- 19,626.00	- 4,007.00	- 45,806.00	- 504.00	- 127,885.00		- 127,885.00
Administrative expenses	4,521.00	- 193,181.00	- 95,423.00	- 194,842.00	- 177,716.00	- 656,641.00	- 129,663.00	- 786,304.00
Operating Loss	- 11,167.00	76,325.00	40,976.00	- 247,434.00	- 102,674.00	- 243,973.00	153,775.00	- 397,749.00
Interest income	14,316.00	28.00	41,949.00	-	20,123.00	76,416.00	-	76,416.00
Interest expenses	- 101,082.00	- 33,698.00	- 16,504.00	- 20,412.00	-	- 171,696.00	-	- 171,696.00
(Loss)/profit on continuing operations before taxation-	97,933.00	42,655.00	66,421.00	- 267,846.00	- 82,551.00	- 339,254.00		- 493,029.00
Income tax expenses	133,150.00	4,381.00	- 4,308.00	-	- 133.00	133,110.00	-	133,110.00
(Loss)/profit for the year after tax	35,217.00	47,036.00	62,113.00	- 267,846.00	- 82,684.00	- 206,144.00	-	- 359,919.00
Condensed statement of cash flow								
Net cash from operating activities	961,723.00	- 93,437.00	- 1,264,422.00	124,310.00	- 156,927.00	- 428,753.00	1,686,989.00	1,258,236.00
Net cash used in investing activities	- 1,143,528.00	- 43,385.00	- 56,617.00	- 33,830.00	- 727,000.00	- 2,004,360.00	1,079,214.00	- 925,146.00
Net cash used in financing activities	- 215,902.00	84,330.00	1,925,470.00	- 44,747.00	1,990,000.00	3,739,151.00	- 2,766,203.00	972,948.00
Net cash flow	- 397,707.00	- 52,492.00	604,431.00	45,733.00	1,106,073.00	1,306,038.00	-	1,306,038.00

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Condensed results of consolidated entities December 31, 2021

Condensed statement of financial position	Parent - Chams N'000	Chams Access Ltd N'000	Chmas Switch Ltd N'000	Card Center N'000	Chams Mobile Ltd N'000	Total N'000	Elimination N'000	Group N'000
Assets								
Right-of-use	-	21,900.00	-	-	-	21,900.00	-	21,900.00
Property, Plant and equipment	1,768,372.00	10,474.00	7,632.00	472,248.00	2,809.00	2,261,535.00	-	2,261,535.00
Investment projects	460.00	-	-	-	-	460.00	-	460.00
Intangible assets	-	-	4,047,575.00	453.00	1,187,748.00	5,235,776.00	-	5,235,776.00
Investment in subsidiaries	3,548,165.00	-	-	-	-	3,548,165.00	- 3,548,165.00	-
Investment in Joint Ventures	74,898.00	-	-	-	-	74,898.00	-	74,898.00
Financial assets -FVOCI	-	-	-	17,375.00	-	17,375.00	-	17,375.00
Inventories	92,827.00	149,704.00	-	65,740.00	-	92,827.00	-	92,827.00
Trade and other receivables	-	985,725.00	17,701.00	140,917.00	40,405.00	233,145.00	-	233,145.00
Cash and cash equivalents	724,242.00	47,297.00	377,106.00	47,925.00	1,105,961.00	2,268,395.00	- 1,301,679.00	966,716.00
Total Asset	44,363.00	-	1,675,165.00	-	-	2,290,711.00	-	2,920,711.00
Liabilities	6,253,327.00	1,215,100.00	6,125,179.00	744,658.00	2,336,923.00	16,045,187.00	- 4,849,844.00	11,825,343.00
Deferred tax liabilities	-	-	-	-	-	-	-	-
Deferred income	-	58,972.00	2,817.00	-	-	61,789.00	-	61,789.00
Lease liabilities	-	10,680.00	-	-	-	10,680.00	-	10,680.00
Long term loan	962,706.00	119,848.00	28,121.00	113,993.00	-	1,224,668.00	-	1,224,668.00
Trade and other payables	1,331,536.00	474,100.00	418,060.00	2,162,283.00	130,133.00	4,516,112.00	1,167,744.00	5,683,856.00
Current tax liabilities	76,696.00	24,087.00	8,927.00	-	-	109,710.00	-	109,710.00
Total Liabilities	2,370,938.00	687,687.00	457,925.00	2,276,276.00	130,133.00	-	5,922,959.00	1,167,744.00
Equity								
Share capital and reserve	3882388	529767	4375084	-1491442	2248947	-	9544744	-6023453
Non controlling interest	-	-2354	1292170	-40177	-42158	-	1207481	5863
Total equity	3882388	527413	5667254	-1531619	2206789	-	10752225	-6017590
Total liabilities and equity	6,253,326.00	1,215,100.00	6,125,179.00	744,657.00	2,336,922.00	-	16,675,184.00	- 4,849,846.00

7.3.1 Business segment - 2024

Revenue and results	Business process outsourcing N'000	Chams core N'000	Membership N'000	E- voting N'000	Confirm me N'000	BVN Sales and Maintenance N'000	Data card products Supply of Cards N'000	Identity cards N'000	HR and payroll services N'000	Managed service Evolving, Switching service income and others N'000	Total N'000
Gross segment revenue	6,446,693	2,534,265	2,992,631	24,325	-	69,213	843,707	362,192	-	1,480,580	14,753,606
Inter segment revenue	-	-	-	-	-	-	30,041	-	-	38,302	68,343
Total revenue	6,446,693	2,553,689	2,992,631	24,325	-	69,213	873,748	362,192	-	1,518,882	14,841,373
Other income	-	2,572	-	-	-	-	2,773	-	3,054	15,562	23,961
Less: Costs of sales											
Material	-	-	-	-	-	-	-	-	-	10,483,486	- 10,483,486
Salaries and wages	-	-	-	-	-	-	-	-	-	-	-
Depreciation - direct	-	-	-	-	-	-	-	-	-	-	-
Depreciation- apportionment	-	-	-	-	-	-	-	-	-	-	-
Finance lease charges	-	-	-	-	-	-	-	-	-	-	-
Operating lease charge:	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-	-	-
Other direct overheads	-	-	-	-	-	-	-	-	-	-	-
Contribution to profit	6,446,693	2,556,261	2,992,631	24,325	-	69,213	876,521	362,192	3,054	-	8,949,042
Less: Apportioned costs											
Workshop charge	-	-	-	-	-	-	-	-	-	-	-
General administration	-	(1,378,653)	(1,504,555)	-	-	-	(641,906)	-	-	-	(3,525,114)
Profit before taxation	6,446,693	1,177,608	1,488,076	24,325	-	69,213	234,615	362,192	3,054	-	8,949,042

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Business Segment 2023											
Revenue and results	Business process outsourcing	Chams core	Membership	E-voting	Confirm me	BVN Sales and Maintenance	Data card products supply of Cards	Identity cards	HR and payroll services	Managed service Evolving, Switching service income and others	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross segment revenue	-	1,529,014	2,006,092	25,301	-	20,940	3,552,094	11,711	395,118	2,044,315	9,584,585
inter segment revenue	-	41,958	-	-	-	-	-	-	-	-	41,958
Total revenue	-	1,570,972	2,006,092	25,301	-	20,940	3,552,094	11,711	395,118	2,044,315	9,645,967
Other income	-	539,836	1,791	-	-	-	22,304	-	50,196	91,303	705,430
Less; Cost of sales											
Material	-	-	-	-	-	-	-	-	-	7,785,396	7,785,396
Salaries and wages	-	-	-	-	-	-	-	-	-	-	-
Depreciation - direct	-	-	-	-	-	-	-	-	-	-	-
Depreciation-apportioned	-	-	-	-	-	-	-	-	-	-	-
Finance lease charges	-	-	-	-	-	-	-	-	-	-	-
Operating lease charges	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-	-	-
Other direct overheads	-	-	-	-	-	-	-	-	-	-	-
Contribution to (loss)/profit	-	2,110,808	2,007,883	25,301	-	20,940	3,574,398	11,711	-	5,649,778	2,566,001
Less: Apportioned costs											
Workshop charge	-										
General administration	-	-1,133,777	-767,332	-	-	-	-416,402	-	-	-	-
(Loss)/profit before taxation	-	977,031	1,240,551	25,301	-	20,940	3,157,996	11,711	-	-5,649,778	248,490

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Business Segment 2022											
Revenue and results	Business process outsourcing	Chams core	Membership	E-voting	Confirm me	BVN Sales and Maintenance	Data card products supply of Cards	Identity cards	HR and payroll services	Managed service Evolving, Switching service income and others	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross segment revenue	-	953,339.00	885,352.00	14,942.00	2,786.00	16,160.00	1,266,871.00	5,997.00	460,278.00	1,353,690.00	4,959,417.00
inter segment revenue	-	35,000.00	71,730.00	-	-	-	-	-	-	-	106,730.00
Total revenue	-	988,339.00	957,082.00	14,942.00	2,786.00	16,160.00	1,266,871.00	5,997.00	460,278.00	1,353,690.00	5,066,147.00
Other income	-	3,025.67	-	35,000.00	-	-	4,814.00	-	81,397.00	20.00	124,257.00
Less; Cost of sales											
Material	-	-	-	-	-	-	-	-	-	4,061,357.00	4,061,357.00
Salaries and wages	-	-	-	-	-	-	-	-	-	-	-
Depreciation - direct	-	-	-	-	-	-	-	-	-	-	-
Depreciation-apportioned	-	-	-	-	-	-	-	-	-	-	-
Finance lease charges	-	-	-	-	-	-	-	-	-	-	-
Operating lease charges	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-	-	-
Other direct overheads	-	-	-	-	-	-	-	-	-	-	-
Contribution to (loss)/profit	-	991,364.67	957,082.00	49,942.00	2,786.00	16,160.00	1,271,685.00	5,997.00	541,675.00	2,707,647.00	1,129,047.00
Less: Apportioned costs											
Workshop charge	-										
General administration	-	227,457.00	116,718.00	-	98,280.00	-	383,044.00	242,781.00	-	1,133,298.00	1,258,102.00
(Loss)/profit before taxation	-	1,218,821.67	840,364.00	49,942.00	95,494.00	16,160.00	888,641.00	236,784.00	541,675.00	3,840,945.00	129,055.00

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Business Segment 2021

Revenue and results	Business process outsourcing	Chams core	Membership	E-voting	Confirm me	BVN Sales and Maintenance	Data card products supply of Cards	Identity cards	HR and payroll services	Managed service Evolving, Switching service income and others	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross segment revenue	7,868.00	1,176,465.00	119,521.00	22,336.00	29,907.00	16,451.00	669,430.00	10,283.00	226,920.00	1,021,460.00	3,300,640.00
inter segment revenue	-	24,112.00	-	-	-	-	-	-	-	-	24,112.00
Total revenue	7,868.00	1,200,577.00	119,521.00	22,336.00	29,907.00	16,451.00	669,430.00	10,283.00	-	1,021,460.00	3,324,752.00
Other income	-	107,732.00	90,546.00	-	-	-	13,223.00	-	122,443.00	39,427.00	373,371.00
Less; Cost of sales											
Material	- 79,010.00	- 1,261,410.00	- 79,010.00	- 39,509.00	-	- 14,692.00	- 522,506.00	-	- 582,257.00	- 677.00	- 2,579,071.00
Salaries and wages	-	-	-	-	-	-	-	-	-	-	-
Depreciation - direct	-	-	-	-	-	-	-	-	-	-	-
Depreciation-apportioned	-	-	-	-	-	-	-	-	-	-	-
Finance lease charges	-	-	-	-	-	-	-	-	-	-	-
Operating lease charges	-	-	-	-	-	-	-	-	-	-	-
Im pairment losses	-	-	-	-	-	-	-	-	-	-	-
Other direct overheads	-	-	-	-	-	-	-	-	-	-	-
Contribution to (loss)/profit	- 71,142.00	46,899.00	131,057.00	- 17,173.00	29,907.00	1,759.00	160,147.00	10,283.00	- 459,814.00	1,060,210.00	1,119,052.00
Less: Apportioned costs											
Workshop charge	-										
General administration	-	4,521.00	194,842.00	-	95,280.00	-	193,181.00	-	-	- 1,133,298.00	- 1,612,080.00
(Loss)/profit before taxation	- 71,142.00	51,420.00	63,785.00	49,942.00	65,373.00	16,160.00	33,034.00	10,283.00	- 459,814.00	- 73,088.00	- 493,028.00

14. OVERVIEW OF CORPORATE GOVERNANCE

Introduction

Chams Holding Company Plc is a company of integrity and maintains high ethical standards. The Company reputation for honest, open and dependable business conducts, built over the years is an asset just as its people and brands. Chams Holding Company plc conducts its business in full compliance with the laws and regulation of Nigeria and our code of Business Conduct.

Corporate Governance Framework

Chams Company has a structured corporate governance framework, which supports the Board's objective of achieving sustainable value. This is reinforced by the right culture, values and actions at the Board and Management level and throughout the entire organization. The Board of Directors is the principal driver of corporate governance and has overall responsibility for ensuring that the tenets of good corporate governance are adhered to in the management of the Company. In the Company's bid to achieve long-term shareholder value, we constantly strive to maintain the highest standards of corporate governance, which is the foundation on which we manage risk and build the trust of our stakeholders.

The Company's governance structure is hinged on its internal governance framework, which is executed through the following principal organs:

- a. Board of Directors;
- b. Board Committee;
- c. Audit Committee.
- d. General Meetings; and
- e. Management Committees.

a. Board of Directors

Board Size

As at the date of this Rights Circular, the Board comprises of eleven (11) Directors, including the Managing Director / Chief Executive Officer (MD / CEO) and eight (8) Non-Executive Directors, of which three (3) are Independent Non-Executive Directors. The Independent Non-Executive Directors hold shares in the Company, but are not involved in any business relationship with the Company. All Board appointments are in line with the Company's Directors Selection Criteria Policy, applicable regulations and are subject to the approval of the Company.

Board Structure and Responsibilities

The Board is responsible for creating and delivering sustainable value to all stakeholders through efficient management of the business. The Board is also responsible for determining the strategic direction of the Company, which is implemented through the Executive Management, within a framework of rewards, incentives, and controls. The Executive Management, led by the MD / CEO, constitutes the key management organ of the Company and is primarily responsible for achieving performance expectations and increasing shareholder value. The Executive Management reports regularly to the Board on issues relating to the growth and development of the Company. The Board plays a major supportive and complementary role in ensuring that the Company is well managed and that appropriate controls are in place and fully operational.

The Board is accountable to the Company's stakeholders and continues to play a key role in governance. It is the responsibility of the Board of Directors to approve the Company's organizational strategy, develop directional policy, appoint, supervise and remunerate senior executives and ensure accountability of the Company to its owners, stakeholders and the

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regulatory authorities. The Board is also responsible for providing stable and effective leadership for the Company, to facilitate achievement of its corporate operating objectives. Responsibility for the day-to-day management of the Company resides with the MD / CEO, who carries out her functions in accordance with guidelines approved by the Board of Directors. The MD / CEO is ably assisted by the nine (9) Non- Executive Directors. In line with best practice and requisite regulations, the roles of the Chairman of the Board and MD / CEO are assumed by different individuals to ensure that the right balance of power and authority is maintained.

The effectiveness of the Board is derived from the broad range of skills and competencies of the Directors, who are persons of high integrity and seasoned professionals and are competent, knowledgeable and proficient in their professional careers, businesses and/or vocations. The Directors bring to the Board their diverse experience in several fields ranging from business, corporate finance, accounting, management, Company's operations, oil & gas, risk management, engineering, project finance, leasing, law, and treasury management. The professional background of the Directors reflects a balanced mix of skills, experience and competencies that impacts positively on the Board's activities. No individual dominates the decision-making process.

To ensure its effectiveness throughout the year, the Board develops an annual agenda cycle, annual goals and calendar of Board activities at the beginning of each year. These not only focus on the activities of the Board, but also establish benchmarks against which its performance can be evaluated at the end of the year. While a detailed forward agenda is available, it is updated yearly to reflect contemporary issues that could arise, which may be of interest to the Company. The Board meets quarterly or as the need arises.

b. Board Committees

The responsibilities of the Board are also accomplished through five (5) standing committees, which work closely with the Board to achieve the Company's strategic objectives. To enable the committees, execute their oversight responsibilities, each committee has a formal Charter, which defines its objectives and operating structure including composition, functions, and scope of authority. At the beginning of the year, each committee develops its annual agenda cycle, annual goals, and meeting calendar, to guide its activities during the year. Complex and specialized matters are effectively dealt with through the committees, which also make recommendations to the Board on various matters. The committees present yearly reports to the Board on the issues considered by them. The Board committees as at 31 March 2025 are as follows:

- i. Board Risk Committee.
- ii. Board Audit Committee.
- iii. Board Establishment and Governance Committee.
- iv. Board Finance and General-Purpose Committee; and
- v. Board Information Technology Committee.

I. Board Risk Committee

This committee functions as a standing committee of the Board with responsibility for the enterprise risk management activities of the Company, approving appropriate risk management procedures and measurement methodologies, as well as identification and management of strategic business risks. It consists of a minimum of three (3) Non- Executive Directors including the Managing Director / CEO. The composition of the committee is as follows: The Board will review the status and progress of the risk management system on at least quarterly basis through the Board Risk Management Committee.

S/N	Directors	Role
1	Dr Mohammed Santuraki	Independent Non-Executive Director (Chairman)
2	Sir Ayobola Abiola	Independent Non-Executive Director
3	Dr. Oyenuga Olufemi	Executive Director
4	Mrs Mayowa Olaniyan	Group Managing Director / CEO

The terms of reference of the Board Risk Committee include:

- Establishing the Company's risk appetite.
- Ensuring that business profiles and plans are consistent with the Company's risk appetite.
- Establishing and communicating the Company's risk management frame work including responsibilities, authorities and control.
- Establishing the process for identifying and analysing business level risks.

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- Agreeing and implementing risk measurement and reporting standards and methodologies.
- Establishing key control processes and practices, including limits, structures, impairments, allowance criteria and reporting requirements.
- Monitoring the operation of the controls and adherence to risk direction and limits; and ensuring that risk management practices and conditions are appropriate for the business environment.
- Ownership of the ERMF
- Provide central coordination and oversight for all risk management activities across the Company to ensure that the full spectrum of risks is identified, measured, monitored, and controlled.
- Provide policies, procedures, and standards to business units to assist them with the effective management of their risks.
- Oversee the risk management activities of the Risk Champions in the various departments.
- Ownership, development, and delivery of the entity ERMF.
- Ensure complete linkage between the ERMF and the business strategy, planning, and budgeting.
- process, providing input from a Risk and Capital perspective.
- Ownership and facilitation within the business of the Enterprise Risk Management and Governance and Internal Control Frameworks.
- Facilitate an improved understanding of Risk Management throughout the organization in order to embed and improve continuously a risk aware culture.
- Contribute to Operational or Management committees and Business change projects as necessary.
- Management of resource requirements within defined budget.

The committee meets quarterly or as the need arises. Occasionally, a joint meeting is held between the Board Credit Committee and the Board Risk Committee to review credit risk related issues.

II. Board Audit Committee

The committee functions as a standing committee of the Board with responsibility for internal control over Company's business affairs including the associated risks and controls put in place to mitigate those risks. The committee holds regularly. The composition of the committee is as follows:

S/N	Directors	Role
1	Mr. Onochie Emmanuel	Shareholder (Chairman)
2	Mr Moses Igbrude	Shareholder
3	Mr. Doyin Owolabi	Shareholder
4	Sir, Ayobola Abiola	Non-Executive Director
5	Mrs. Olamojiba Bakare	Independent Non-Executive Director
6	Dr. Oyenuga Olufemi	Executive Director

The terms of reference of the Audit Committee include:

- Ensuring the integrity of the Company's financial reporting system.
- Ensuring the existence of independent internal and external audit functions.
- Ensuring the effectiveness of the internal control system, prudence and accountability in significant contracts and compliance with regulatory requirements.
- Effectiveness of accounting and operating procedures; and
- Ensuring compliance with legal and regulatory requirements.

III. Board Establishment and Governance Committee

The Board Establishment Governance Committee comprises a minimum of three (3) Non-Executive Directors. The committee is chaired by a Non-Executive. The committee has oversight responsibility for issues relating to the Company's Corporate Governance Framework. The committee meets quarterly or as the need arises.

The composition of the committee is as follows:

S/N	Directors	Role
1	Alhaji Yusufu Modibbo	Independent Non-Executive Director (Chairman)
2	Mrs Olamojiba Bakare	Independent Non-Executive Director
3	Dr. Mohammed Santuraki	Independent Non-Executive Director
4	Dr. Oyenuga Olufemi	Executive Director

The terms of reference of the Board Corporate Governance Committee include:

- Review and make recommendations for improvements to the Company's Corporate Governance Framework.
- Recommend membership criteria for the Board and its committees.
- Review and make recommendations on the Company's key human capital policies.
- Review and make recommendations on Key Performance Indicators for the Managing Director and Executive Directors.
- Ensure that an independent Board evaluation exercise is undertaken annually.
- Provide oversight on Directors' orientation and continuing education programmes.
- Ensure proper reporting and disclosure of the Company's corporate governance procedures to stakeholders; and
- Ensure proper succession planning for the Company.

IV. Board Finance and General-Purpose Committee

The Board Finance and General-Purpose Committee has oversight responsibility for issues relating to the Company's budgetary process, procurements and strategic planning. The committee is composed of a minimum of four (4) Non-Executive Directors. The committee meets quarterly or as the need arises.

The composition of the committee is as follows:

S/N	Directors	Role
1	Mr. Segun Oloketuyi	Non-Executive Director (Chairman)
2	Alhaji Yusufu Modibbo	Non-Executive Director
3	Mrs. Mayowa Olaniyan	Non-Executive Director
4	Sir. Abiola Ayobola	Non-Executive Director
5	Mr. Dumebi Obodu	Non-Executive Director
6	Mr. Mohammed Bashir-Yunusa	Non-Executive Director
7	Dr. Oyenuga Olufemi	Executive Director

The terms of reference of the Board Finance and General-Purpose Committee include:

- Review major expense lines periodically and approve expenditure within the approval limit of the committee as documented in the financial manual of authorities.
- Participate in and lead an annual strategy retreat for the Board.
- Review annually, the Company's financial projections, as well as capital and operating budgets and review on a quarterly basis with Management, the progress of key initiatives, including actual financial results against targets and projections.
- Make recommendations to the Board regarding the Company's investment strategy, policy and guidelines, its implementation and compliance with those policies and guidelines and the performance of the Company's investment portfolios.
- Ensure a transparent and competitive tendering process on major contracts to guarantee the best value for the Company;
- Ensure that all major contracts are carried out according to the terms and conditions of the contract agreement.
- Other finance matters including recommending for Board approval, the Company's dividend policy, including amount, nature and timing and other corporate action; and
- Recommend a comprehensive framework for delegation of authority on financial matters and ensure compliance with same.

Board Innovation, Marketing and Technology Committee

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The Board Information Technology Committee has oversight responsibility for all issues relating to the Company's Information Technology and digitalization strategies, investments, and risks. The committee is also responsible for matters relating to IT governance, Cybersecurity, and IT risk. The committee is composed of a minimum of five (5) The committee meets quarterly or as the need arises.

The composition of the committee is as follows:

S/N	Directors	Role
1	Mr. Tomiwa Aladekemo	Non-Executive Director (Chairman)
2	Mr. Mohammed Bashir Yunusa	Non-Executive Director
3	Mr. Dumebi Obodo	Non-Executive Director
4	Mrs Ugochukwu Chijioke	Non-Executive Director
5	Mrs. Mayowa Olaniyan	Non-Executive Director
6	Dr. Oyenuga Olufemi	Executive Director

The terms of reference of the Board Information Technology Committee include:

- Execution of the Board's strategy about Information Technology and Digitalization.
- Provide advice on strategic direction on IT-related issues.
- Review IT-related investments and expenditures.
- Review IT-related innovation as well as existing and future trends that may affect the Company's digital strategy.
- Review the effectiveness of the Company's IT and cybersecurity risk identification and remediation practices, policies, controls, and procedures.
- Review the effectiveness of the Company's overall IT enterprise architecture including the stability and reliability of the digital eco-system, the quality of IT services provided, and the type of customer experience delivered; and
- Ensure the Company's compliance with applicable IT related laws and regulations.

c. General Meetings

Chams Company recognizes that its shareholders are major stakeholders in the enterprise and that general meetings are the primary avenue for interaction between the Shareholders, Management and the Board.

Since Shareholders collectively constitute the highest decision-making organ in the Company, the Company complies strictly with regulatory requirements and convenes at least one general meeting in each financial year, to give all shareholders the opportunity to participate in governance. The AGMs are convened and conducted in a transparent manner and attended by representatives of the CBN, SEC, Nigerian Exchange Group, CAC, Nigeria Deposit Insurance Corporation, various Shareholders' associations, and other stakeholders. The Board takes a keen interest in its responsibility to ensure that material developments (financial and nonfinancial) are promptly communicated to Shareholders. The Board is also conscious of regulatory reporting requirements and routinely discloses material information to all stakeholders. To achieve this, the Company has developed formal structures for information dissemination via direct communication to all interested parties using electronic and print media as well as its website, www.chamsholdco.com

The Company's Company Secretariat is well equipped to handle enquiries from Shareholders in a timely manner. The Company Secretary also ensures that concerns expressed by investors, are communicated to Management and the Board as appropriate.

15. DECLARATIONS

Except as otherwise disclosed in this Rights Circular:

- (i) No share of Chams Hold Co is under option or agreed conditionally or unconditionally to be put under option;
- (ii) 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 Offer;
- (iii) There are no material service agreements between Chams Company or any of its directors or employees other than in the ordinary course of business;
- (iv) No Director or key management staff of the Company is or has been involved in any of the following:
 - a. 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;
 - b. A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; or
 - c. 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.
- (v) 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.

16. 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	Sir Demola Aladekomo Mrs. Olamojiba Bakare Dr. Mohammed Santuraki Alhaji Yusufu Modibbo Mr. Mohammed-Bashir Yunusa Mr. Ayobola Abiola Mr. Tomiwa Aladekomo Mrs. Chijioke Nkechinyere Ugochukwu Mr. Dumebi Obodo Mr. Segun Oloketuyi Dr. Oyenuga Olufemi Mrs. Mayowa Olaniyan
Company Secretary	Mrs. Oluwaseun Osuji
Lead Issuing House	Cowry Asset Management Limited
Joint Issuing Houses	Finmal Finance Services Limited APT Securities and Fund Limited Emerging Africa Capital Advisory Limited Capital Express Securities Limited Cedrus Capital Limited Apel Asset Limited Tiddo Securities Limited Lead Capital Plc FSL Capital Limited

Joint Stockbrokers	Cowry Securities Limited Tiddo Securities Limited APT Securities and Fund Limited CSL Stockbrokers Limited Lambeth Capital Limited
Solicitors to the Company	Aluko & Oyeboode
Auditors	PKF Professional Services
Reporting Accountants	SIAO Partners
Registrars	First Registrars and Investor Services Limited
Receiving Banks	Providus Bank Limited Sterling Bank Limited

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of **Chams Hold Co.** located at 8 Louis Street Victoria Island, Lagos or **Cowry Asset Management Limited's** office at Plot 1319 Karimu Kotun Street Victoria Island, or **Finmal Finance Services Limited** office located at Plot 251, Herbert Macaulay Way, Central Business District, Abuja or **APT Securities and Fund Limited** office located at 29 Marina Road, 3rd Church House Lagos, or **Emerging Africa Capital Advisory Limited's** office located at 25A Bourdillion Road Ikoyi Lagos or **Capital Express Securities Limited's** office located at Plot 1626C-E, Idejo Street, Off Adeola Odeku Street, Victoria Island Lagos or **Tiddo Securities Limited's** office located at 1st Floor, Left wing, Labour House, Central Business District Abuja or **Cedrus Capital Limited's** office located at 13B Bishop Oluwole Street, Victoria Island Lagos or **Apel Asset Limited's** office located at 8 Alhaji Bashorun Street, off Norman Williams Crescent, Ikoyi, Lagos, or **Lead Capital Plc's** office located at Plot 281 Ajose Adeogun Street, Victoria Island, Lagos or **FSL Capital Limited** office located at Plot 688, Ahmadu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos from the date of issuance of this Rights Circular to [Day], [Date] [Year]:

- i. The Rights Circular.
- ii. Certificate of Incorporation of the Company, duly certified by the CAC.
- iii. The Memorandum and Articles of Association of the Company, duly certified by the CAC.
- iv. The certified Status Report issued by the CAC, which reflects the current directors and shareholding of the Company.
- v. Shareholders' Resolution of the Company passed at the annual general meeting held on 12th Day of May, 2022 authorising the Offer.
- vi. Resolution of the Company's Board of Directors dated 26th Day of June, 2025 approving the terms of the Rights Issue.
- vii. The audited financial statements of the Company for each of the five years ended 31 December 2020 to 2024 and Management Account March 2025.
- viii. The Reporting Accountant's report on the Company's historical financial statements for the five-year period up to the year ended 31 December 2024
- ix. The letter from the SEC approving the Offer.
- x. The letter from NGX approving the Offer.
- xi. The list of outstanding claims and litigation referred to on page 47 of this Rights Circular.
- xii. The material contracts referred to on page 47 of this Rights Circular; and
- xiii. The written consents of each of the parties referred to on page 65 of this Rights Circular.



June 16, 2025

RIGHTS ISSUE OF 2,348,030,000 ORDINARY SHARES OF 50 Kobo Each at ₦1.70 in Chams Holding Company PLC

Dear Sir/Madam,

1. Provisional Allotment

The letter dated April 30, 2025 from the Chairman, which is provided, on page 18 of the Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of new shares set out on the first page of the enclosed Participation Form, representing 1 new Ordinary Share for every 2 Ordinary Shares registered in your name at the close of business on June 16, 2025. The new Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares of Chams.

You may accept all or some of the shares allotted to you or renounce your rights to all or some of them. If you are accepting the provisional allotment in full, kindly complete box A of the Participation Form, while if renouncing your rights partially or in full, kindly complete box B of the form. You may also apply for additional shares over and above your provisional allotment as described in paragraph 2(b) of this letter.

2. Acceptance and Payment

The receipt of payment with your Participation Form 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 Chams and the clearance of the Securities and Exchange Commission. If payment is not received by the close of the Acceptance period on September 12, 2025, the provisional allotment will be deemed to have been declined and will be cancelled. You may participate in the Rights Issue through any of the following methods:

a) Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Participation Form. The completed Participation Form together with a cheque or bank draft for the full amount payable must be submitted to any of the Receiving Agents listed on page 70 of the Rights Circular not later than Friday September 12, 2025. **The cheque or draft must be made payable to the Receiving Agent, drawn on a Bank in the same town or city in which the receiving Agent is located and crossed "CHAMS HOLDING COMPANY PLC RIGHTS"** with your name, address and mobile number written on the back of the cheque or draft. All cheques and drafts will be presented for payment on receipt and all Participation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned through the registered post.

Shareholders who wish to make payment electronically for their rights, should contact any of the Receiving Agents listed on page 70 of the Rights Circular for the transfer details. Any payment made electronically or with value exceeding N10,000,000.00 (Ten Million Naira) should be made via SWIFT, RTGS or NEFT into the designated account provided by the Receiving Agent. **Such payment must include the following transfer instruction narrative: "[FULL NAME OF SHAREHOLDER]'s PAYMENT FOR CHAMS HOLDING COMPANY PLC RIGHTS"**.

b) Partial Acceptance

To accept your provisional allotment partially, please complete box B of the Participation Form and submit the completed Participation Form to any of the Receiving Agents listed on page 70 of the Rights Circular together with full amount payable in respect of the number of shares you

PROVISIONAL ALLOTMENT

wish to accept. Payment should be made in accordance with paragraph 2(a) above.

c) Applying for Additional Shares

This may be done by **completing items (ii) and (iii) of box A of the Participation Form**. Payment should be made in accordance with paragraph 2(a) above. Shareholders who apply for additional shares using the Participation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for (see paragraph 4 below).

3. Trading in Rights on the NGX

The approval of the NGX has been obtained for trading in the rights of Chams. The rights will be tradable between August 8, 2025 and September 12, 2025 at the price at which the rights are quoted on the NGX. If you wish to renounce your rights partially or in full, you may trade such renounced rights on the floor of the NGX between these dates. Please complete item (iii) of box B of the Participation 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 Chams Holding Company PLC's Rights.

4. Allotment of Shares

Allotment of shares will be made first to shareholders who accepted their rights partially or in full, and to investors who purchased rights on the floor of the NGX. Ordinary Shares which are not taken up by September 12, 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

Participation Forms must be accompanied with the full amount due on acceptance in accordance with paragraph 2 above. All subscription monies will be retained in an interest yielding Chams 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, a cheque for the value of the additional shares not accepted including applicable interest will be sent by registered post or electronic payment will be made into the affected subscriber's account as stated in the Participation Form not later than 5 (five) Working Days after the date of allotment.

7. Rounding Principle

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

8. Settlement

The CSCS accounts of shareholders will be credited immediately 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 Registrars 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.

Yours faithfully.
For: Chams Holding Company PLC



Mrs Oluwaseun Osuji
Company Secretary

RECEIVING AGENTS LIST

A copy of this Rights Circular can be downloaded from [website] and www.Chamsholdco.com, and printed copies can be obtained at the offices of Chams Holding Company and that of any of the Issuing Houses. Investors who wish to submit their application digitally can access the e-OfferPortal [website] or submit physically through any of the Issuing Houses or Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Rights Circular. A Brokerage Commission at the rate of ₦0.50 per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by Receiving Agents.

The Company and Issuing Houses will not 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 or Application Forms 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.

STOCKBROKERS AND OTHERS

<p>Absa Securities Nigeria Limited Afrinvest (West Africa) 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 Atlas 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</p>	<p>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 Stock Brokers 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</p>	<p>[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 Norrenberger 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 Pinefields 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 Lambart Capital Limited</p>	<p>Securites Africa Financial Limited Securities and Capital Management Company Limited Shalom Investment & Financial Services Limited Shelong Investment 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</p>
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Application List Opens
Friday, August 8, 2025



Application List Closes
Tuesday, September 12, 2025

Acceptance/Renunciation Form

(A) TRADING IN RIGHTS

- Shareholders who renounce their Rights partially or in full may trade their Rights on the floor of The Exchange. The renounced Rights will be traded actively on the floor of The Exchange.
- Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase renounced Rights (see A.iv. below) and/or apply for additional shares by completing item (ii) of box B below.
- Shareholders who purchase Rights on the floor of The Exchange are guaranteed the number of shares purchased. They will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box B will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.
- If you wish to purchase renounced Rights please contact your stockbroker who will guide you regarding payment and the procedure for purchasing **CHAMS HOLDING COMPANY PLC** Rights.

DETAILS OF SHAREHOLDER'S PROVISIONAL ALLOTMENT

unit No.:	
Unit Held:	
Right Due:	
Amount:	

PLEASE COMPLETE SECTION B OR C AS APPLICABLE

(B) FORM OF FULL ACCEPTANCE AND REQUEST FOR ADDITIONAL SHARES

i.	I/We accept this allotment in full as shown above.				
ii.	I/We also apply for the following additional shares. <div><div>This section should be completed if you wish to apply for additional shares</div><table><tr><td>No. of Additional Shares Applied for</td><td>Additional Amount payable at 0.00kobo per share</td></tr><tr><td></td><td>N=</td></tr></table></div>	No. of Additional Shares Applied for	Additional Amount payable at 0.00kobo per share		N=
No. of Additional Shares Applied for	Additional Amount payable at 0.00kobo per share				
	N=				
iii.	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 Allotment Letter contained in the Rights Circular.				
iv.	I/We enclose my/our bank draft for N=being the amount payable as shown above, plus any additional amount payable as shown in item (ii) above.				

(C) FORM OF RENUNCIATION OR PARTIAL ACCEPTANCE

1 No. of Shares Accepted	2 Amount payable at ?? kobo per share	3 No. of Shares Renounced
	N	

- I/We accept the number of shares as shown in Column (1) above and enclose my/our bank draft for N..... shown in column (2) above.
- I/We hereby renounce my/our right to Ordinary Shares shown in Column (3) above being the balance of the Ordinary Shares allotted to me/us.
- I/We confirm that I/We wish to trade my/our rights to..... Ordinary Shares (being my/our renounced shares as shown in Column (3) above on the floors of The Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form.

(for either B or C)

(for joint/Corporate Allottees)

Signature.....2nd Signature

Date.....Next of Kin.....

Clearing House Number (CHN):

CSCS NO (if you want shares allotted credited to your CSCS A/C)

C																			
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Name of your Stockbroker

GSM (for SMS)

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Stamp of Receiving Agent