



**HILLCREST AGRO-ALLIED  
INDUSTRIES LIMITED**

RC 1127826

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## Issue of up to ₦9,308,023,000.00 Series 2 Commercial Paper Notes Under its ₦30,000,000,000 Commercial Paper Issuance Programme

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This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated [•] prepared by Comercio Partners Capital Limited on behalf of HillCrest Agro-Allied Industries Limited in connection with its ₦30,000,000,000.00 (Thirty Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019 and the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission (the "SEC" or the "Commission"), 2024 (the "SEC Rules") in force as at the date thereof or as may be amended from time to time.

The CP Notes will be issued in dematerialised form, registered and quoted/listed via the FMDQ Securities Exchange Limited/NGX Exchange Limited (the "Exchange") Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Securities and Exchange Commission (SEC) from time to time, or any other recognized trading platform as approved by the SEC.

This document has been approved and registered by the Commission. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately

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### Lead Arranger/Dealer

**COMERCIO  
PARTNERS**

CAPITAL  
RC 1376952

### Joint Dealers



RC 114135

**Ecobank Capital**

RC 440370



RC 276208



RC 1869400

**MARBLE  
CAPITAL**  
...Ethical Choices. Impact Investments

**MERISTEM**

RC 1297664

### Collecting & Paying Agent



RC 46713

**This Pricing Supplement is Dated April 21<sup>st</sup>, 2026**

## HILLCREST'S ₦30BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 2)

| PARTIES                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                                                         | HillCrest Agro-Allied Industries Limited                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Lead Arranger/Dealer                                           | Comercio Partners Capital Limited                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Joint Dealer                                                   | Capital Bancorp Plc, Ecobank Capital, FSDH Capital Limited, Marble Advisory Limited, Meristem Capital Limited,                                                                                                                                                                                                                                                                                                                                                    |
| Collecting and Paying Agent                                    | First City Monument Bank                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Auditors                                                       | Logic Professional Services                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Solicitors                                                     | ALP NG & Co, JTO Partners                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Sponsor to the Quotation of the CP on FMDQ Exchange and/or NGX | Comercio Partners Capital Limited                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Central Securities Depository/Custodian                        | FMDQ Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| PROVISIONS RELATING TO THE NOTE                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Series Number                                                  | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Programme Size                                                 | ₦30,000,000,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Issued and Outstanding at the Date of this Pricing Supplement  | <p>₦712,974,000 Series 9 270-Day CP due 5<sup>th</sup> June 2026</p> <p>₦2,021,252,000 Series 10 364 -Day CP due 7<sup>th</sup> September 2026</p> <p>₦613,788,000.00 Series 11 182-Day CP due 1<sup>st</sup> June 2026</p> <p>₦2,954,796,000.00 Series 12 364-Day CP due 30<sup>th</sup> November 2026</p> <p>₦1,506,146,000 Series 13 182-Day CP due 17<sup>th</sup> June 2026</p> <p>₦1,362,183,000 Series 14 364-Day CP due 16<sup>th</sup> December 2026</p> |
| Aggregate Nominal Amount                                       | ₦9,308,023,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Face Value                                                     | ₦9,308,023,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Discounted Value                                               | ₦7,495,374,489.82                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Nominal Amount Per Note                                        | ₦1,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Tenor                                                          | 364 days                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Issue Date                                                     | April 20 <sup>th</sup> , 2026                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Maturity Date                                                  | April 19 <sup>th</sup> , 2027                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Final Redemption Amount                                        | ₦9,308,023,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Minimum Subscription                                           | ₦5,000,000 and multiples of ₦1,000 thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Specified Currency                                             | Nigerian Naira (₦)                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Status of Notes                                                | Each Note constitutes a senior, direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.                                                                                                        |
| Form of Notes                                                  | Uncertificated (Dematerialized)                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Quotation                                                      | Notes will be quoted on the FMDQ Exchange and/or NGX.                                                                                                                                                                                                                                                                                                                                                                                                             |

## HILLCREST'S ₦30BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 2)

|                                                                                  |                                                                                                                                                            |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Taxation                                                                         | Please refer to the 'Tax Consideration' section in the Programme Memorandum.                                                                               |
| Method of Offer                                                                  | Fixed Price Offer.                                                                                                                                         |
| Use of Proceeds                                                                  | Net proceeds will be used to support the Company's working capital requirement                                                                             |
| Book Closed Period                                                               | The register will be closed on April 10 <sup>th</sup> , 2026 until the maturity date.                                                                      |
| <b>ZERO COUPON NOTES</b>                                                         |                                                                                                                                                            |
| Discount Rate                                                                    | 19.5275%                                                                                                                                                   |
| Implied Yield                                                                    | 24.2500%                                                                                                                                                   |
| Any Other Formula or Basis for Determining Amount(s) Payable                     | $\text{Discounted Value} = \text{Face Value} \times \left[ 1 - \left( \text{Discount Rate} \times \frac{\text{tenor}}{\text{actual days}} \right) \right]$ |
| Day Count Fraction                                                               | Actual/Actual (actual number of days in a month and actual number of days in a year).                                                                      |
| Business Day Convention                                                          | Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.       |
| <b>PROVISIONS RELATING TO REDEMPTION</b>                                         |                                                                                                                                                            |
| Redemption/Payment Basis                                                         | Redemption at par                                                                                                                                          |
| Issuer's Early Redemption                                                        | Not Applicable.                                                                                                                                            |
| Issuer's Optional Redemption                                                     | Not Applicable.                                                                                                                                            |
| Other Terms Applicable on Redemption                                             | Not Applicable.                                                                                                                                            |
| <b>GENERAL PROVISIONS</b>                                                        |                                                                                                                                                            |
| Offer Opens                                                                      | April 10 <sup>th</sup> , 2026                                                                                                                              |
| Offer Closes                                                                     | April 17 <sup>th</sup> , 2026                                                                                                                              |
| Allotment Date                                                                   | April 17 <sup>th</sup> , 2026                                                                                                                              |
| Notification of Allotment                                                        | All Applicants will be notified through an email and/or telephone of their allotment by no later than April 17 <sup>th</sup> , 2026                        |
| Payment Date                                                                     | April 20 <sup>th</sup> , 2026                                                                                                                              |
| Details of Bank Account to Which Payments Are to be Made in Respect of the Notes | Bank: First City Monument Bank<br>Account Name: Hillcrest Agro-Allied Industries Limited<br>Account Number: 1020221199<br>Sort Code: 214150076             |
| Settlement Procedure and Settlement Instruction                                  | Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)                                                            |
| Issuer Rating Agency                                                             | DataPro                                                                                                                                                    |
| Issuer Rating                                                                    | Long-term rating: BBB<br>Short-term rating: A2                                                                                                             |
| Rating Outlook                                                                   | Stable                                                                                                                                                     |
| Delivery Date                                                                    | FMDQ accounts to be effected no later than 1 month after the settlement date.                                                                              |

## HILLCREST'S ₦30BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 2)

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### MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since December 31, 2024 audited accounts.

### RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement, which when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed at Plot 4, Ahman Patigi Road Illorin Kwara State on this 21<sup>st</sup> day of April, 2026

For and on behalf of HillCrest Agro-Allied Industries Limited



Name: City Secretaries Limited  
Capacity: Company Secretary  
Who warrants his/her authority hereto



Name: Ayodele Alade  
Capacity: Director  
Who warrants his/her authority hereto