

PROFORMA PRICING SUPPLEMENT



ZEENAB FOODS LIMITED

RC 977506

Issue of ₦8,868,969,000.00 Series 1 Under its ₦50,000,000,000 Commercial Paper Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated September 12, 2025 prepared by Pathway Advisors Limited on behalf of Zeenab Foods Limited in connection with its ₦50,000,000,000.00 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

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

This document constitutes the 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 Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Securities and Exchange Commission (“SEC”) Guidelines, issued on December 23, 2024, regarding the issuance and treatment of Commercial Papers, mandatory registration, and listing of Commercial Papers, as may be amended from time to time. 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.

LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT



JOINT DEALERS



COLLECTING AND PAYING AGENTS



Stanbic IBTC
RC: 125097



Guaranty Trust Bank Ltd
RC: 152321

THIS PRICING SUPPLEMENT IS DATED 13TH OCTOBER, 2025

PARTIES	
Issuer	Zeenab Foods Limited
Arranger and Transaction Sponsor	Pathway Advisors Limited
Collecting and Paying Agents	Stanbic IBTC Bank Plc Guaranty Trust Bank Plc
Issuing House and Placing Agent	Pathway Advisors Limited
Joint Dealers	AllCO Capital Limited Boston Advisory Limited FSDH Capital Limited Rand Merchant Bank
Sponsor to the Registration on SEC e-portal	Pathway Advisors Limited
Auditor	ATC Professional Services
Registrar/Depository	Any SEC-registered Registrar and/or Depository as may be appointed
Solicitor	Greychapel Legal
PROVISIONS RELATING TO THE NOTE	
Series Number	1 (Tranche A)
Programme Size	₦50,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	NIL
Face Value	₦8,868,969,000.00
Discounted Value	₦7,572,115,907.07
Nominal Amount Per Note	₦1000.00
Tenor	270 days
Issue Date	8 October 2025
Maturity Date	5 July 2026
Final Redemption Amount	₦8,868,969,000.00
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a direct, secured 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 secured and unsubordinated obligations of the Issuer outstanding from time to time
Sale Restriction	CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors
Form of Notes	Uncertificated
Quotation	Notes may be quoted on a recognized exchange
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Mode of Offer	Fixed Price Offer
Use of Proceeds	To provide the Issuer with adequate working capital requirements.
Source of Repayment	Operating cashflow of the company
Book Closed Period	20 June 2026

ZERO COUPON NOTES		
Discount Rate	19.2895%	
Implied Yield	22.5000%	
Any Other Formula or Basis for Determining Amount(s) Payable	PV=FV*(1- (DR*t/actual number of days in a year)	
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 Saturday, Sunday and public holiday declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
PROVISION REGARDING REDEMPTION		
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Other Terms on Redemption	Not Applicable	
Offer Opens	30 September 2025	
Offer Closes	7 October 2025	
Allotment Date	7 October 2025	
Notification of Allotment	7 October 2025	
Settlement Date	8 October 2025	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Account Name: Account Number:	Guaranty Trust Bank Limited Pathway/Zeenab Foods Processed Account 3002286419
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)	
Issuer Rating	Short Term Rating “A1”, Long term Rating “A+” by DataPro Limited “A” Rating by Agusto & Co Limited	

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 the published management account of the company as of December 2024.

RESPONSIBILITY

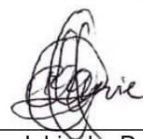
The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed on this 13th day of October 2025.

For and on behalf of Zeenab Foods Limited



Name: Dr. Ayemere O. Victor (Ph.D.)
Capacity: Director
Who warrants his/her authority hereto



Name: Engr. Igbinoba Daniel Doley
Capacity: Director
Who warrants his/her authority hereto