

11 April 2022

Romco Group Ltd
(“Romco”, “Romco Metals, or “Romco Group”)
Admission Statement

The Board of Romco Group Ltd, the international non-ferrous metals recycler, is pleased to announce the admission of its Ordinary Shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company’s shares will be held in September 2022. Thereafter, auctions will be held bi-annually. More information, including exact auction dates and details on how to buy and sell, are available on the [company profile page](#).

The Directors and Senior Management of the Company are:

Raymond Onovwugun (Founder/Chief Executive Officer)
Paul Griffiths (Non-Executive Director)
Svein Nodland (Non-Executive Director)
Richard Creitzman (Executive Director & Special Sits)
Ajaz Ahmed (Chief Financial Officer)
Keith Wildie (Head of Trading)
George Cole (Investor Relations)
Stuart Herbert (Chief Strategy Officer)
Emmanuel Smith (Head of Operations Nigeria)
Luke Anyasi (Head of Operations Ghana)

Registered office:

71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ

Raymond Onovwugun, CEO of Romco Group Ltd, commented:

“In February 2022 Romco we advised all shareholders that we would provide liquidity for existing shareholders, evolve the Group’s shareholder base, and access new investors by utilising the Asset Match auction platform - enabling shareholders and third parties to buy and sell the Group's shares. I am pleased to announce that the Group will join the Asset Match platform on April 11, 2022, with the first auction closing on September 10, 2022”.

1. Company description:

Romco is an international metals recycler producing clean and sustainable essential metals that decarbonise the global supply chain.

Romco produces high-quality secondary non-ferrous metals, including aluminium alloys and copper ingots, by converting scrap from trade hubs, intermediaries, and landfills into usable secondary ingots; Sold direct to Original Engineering Manufacturers (OEM's) for a wide range of uses that include automotive, food & beverage packaging, aeronautical, medical, and more.

Through a systematic process, Romco are producing truly sustainable resources to fill the growing supply gap of materials necessary for the green transition, whilst significantly reducing the environmental impact of primary metals production and raw materials mining.

2. Purpose & Strategy:

1. To provide a sustainable means of meeting a 50% increase in demand for aluminium by 2050 without the devastating environmental impact of primary production
2. To become the largest secondary producer of metals in Africa – demand for aluminium is only sustainable if recycling markets develop in Africa, South America and South Asia.
3. To invest in recycling plants across the African continent, through a replicable and scalable emerging markets model operated and overseen by industry experts and an experienced and independent UK PLC-style governance structure.
4. To participate in the creation of a circular global economy – we source metal via local partners who grow with us in an ethical and structured approach to supply blue-chip OEMs and trading partners
5. To use blockchain technology to ensure the traceability of Romco's world-class products to provide customer assurance that they are buying green aluminium – helping OEMs to meet mandated climate targets or face existential threats

3. Business Model

1. By leveraging our technical know-how, frontier market experience, and the expertise of our financial partners, an efficient production cycle is in place from metals sourcing to ingots being shipped for sale.
2. We invest in our local supply chain partners, and we grow together. We deploy efficient new recycling tech to produce world-class product quality, with blue-chip trading access.
3. Romco are experts in recycling non-ferrous metals. Aluminium is the product we recycle most and we also recycle copper. Our secondary alloys are used by the car industry, food & beverage containers, medical equipment, and much more. We are also investigating capabilities to recycle lead and zinc with lithium and plastic recycling also possible in the future.
4. Our first mover advantage has enabled the development of a Small Business Buying Program to create thriving local sustainable businesses – reducing cost and emissions per tonne of product.
5. We are expanding the digital traceability of our metals by partnering with the Aluminium Stewardship Initiative and with green tech blockchain platform Minehub to digitalise assets with a traceable and verifiable emissions metrics.

4. Market & Outlook

1. 3% of the world's power is used to produce aluminium, producing more CO₂ than the entire aviation industry - aluminium is however essential to the transition to a green economy.
2. Global demand for aluminium is expected to register CAGR of 6.5% by 2025. Aluminium production urgently needs to be decarbonised. Demand by 2050 is due to grow by 80%, that increase in demand points to a discharge of 1.6 billion metric tonnes of additional CO₂.
3. The rate of aluminium recycling needs to increase and new source markets need to be identified. Romco is helping to fill this gap from an under-represented market — in Nigeria, only 13% of recyclable materials are salvaged from the city's landfills (similar to most countries in the region) and Africa currently represents only 1% of the global recycling market, despite a population of 1.2 bln and rising with a growing middle class consumer base.
4. Romco aims to become the largest secondary producer of metals on the African continent. It plans to replicate its successful model in other emerging markets. Barriers to entry will increase with governmental regulation, but Romco is well positioned due to its established reputation.
5. By 2025, Romco aims to produce 100,000 metric tonnes a year of metal by operating 7 plants to save 338,000 t/CO₂ per annum, equal to 354 round-world Boeing 747 flights, saving 1.2 mln mWh per annum, equivalent to 315,000 UK homes a year.

5. Board of Directors and Senior Management:

The directors of the Issuer and their other principal activities are:

Name	Other principal activities
Raymond Onovwigan	Raymond is the Co-Founder and CEO of Romco and helped conceptualise the idea after realising the growth that was unfolding in emerging markets, in particular Africa.
Richard Creitzman	Richard has spent over 25 years organising financing in emerging markets as a Corporate Finance professional at international banks ING & West LB and commodity traders & producers Coalco, Sibneft & Vitol.
Paul Griffiths	Paul Griffiths is an experienced Executive/Non Executive director having worked alongside Sir Stelios Haji-Ioannou (easyJet Founder) and Brent Hoberman (Lastminute.com Co-Founder).
Svein Nodland	Svein Nodland brings more than 30 years Board and Senior Management experience from different Continents to the Borrower. A seasoned and respected executive with international firm.

The Board are supported by **Ajaz Ahmed**, Chief Financial Officer. Mr. Ahmed is a result driven finance executive with +15 years experience of managing multi-national engagements. Extensive experience of private equity, IPOs and multi jurisdictions listing compliance. Proven track record for turnaround and change management in multi-geographies. Developed sovereign and private partnerships and joint ventures. Leadership of complex transactions from originations to executions.

Other Senior Management

Romco have 5 key management positions charged with the responsibility of growth and direction, representing 75 years combined experience in scaling up innovative solutions, operating metals recycling in emerging markets, and growing international organisations.

Head of Trading: Keith Wildie

Keith has over 20 years in commodities / financial markets, and is responsible for the effective execution of the firms market risk management strategy across all operational areas covering the full spectrum of Romco Groups' commodities and foreign exchange risks. This risk management process incorporates the identification, quantification and management of market risks and the timely and effective communication of the strategies employed to the CEO. Keith has also been responsible for the institutionalisation of the firms risk management and trading infrastructure to ensure the best in class execution of market risk strategy. As part of the continuous development of the Trading Division a Keith has also developed a core counterparty cohort to ensure the stability of market access and liquidity to support the continued growth of the firm.

Head of Investor Relations: George Cole

George is responsible for the direction, development, and delivery of raising capital for the Romco Group. George has over 15 years' experience in development, investment, and land acquisition throughout West Africa and in the UK. His speciality has been sourcing financial structure for property developments, and other major businesses, with a particular focus on Ghana. Together, with a team he has assembled in the UK, George has managed to raise circa £11m for the Romco Group over the past two years.

Chief Strategy Officer: Stuart Herbert

Stuart is responsible for assisting the CEO with developing, communicating, and executing corporate strategic initiatives for the Romco Group. With over 15 years' experience in marketing and strategic communications for a range of global brands and institutions, Stuart has been key in developing Romco's strategic direction since early 2020, and is a key driver for the brand, communications, investment strategy and corporate direction moving forward.

Head of Operations Nigeria: Emmanuel Smith

Emmanuel has been a waste management expert for over 10 years, operating fleets within West Africa, operating his own companies, and building expert knowledge of the industry in the region. Emmanuel is responsible for Romco's flagship operation in Nigeria, overseeing the building, upgrading, and production of Romco's largest facility that produces up to 24,000 mt of aluminium per year.

Head of Operations Ghana: Luke Anyasi

With over 15 years management and logistic experience, Luke is responsible for the operations and coordination of the newly opened Ghana recycling facility — overseeing Romco's second facility in a key strategic area for the group. As a highly skilled manager and coordinator, Luke has been key in procuring, developing, building, and facilitating the systems, equipment, and people required to successfully increase Romco's portfolio into a second country.

6. Share capital and significant shareholders:

At 10 March 2022 the Company's issued share capital consists of 207,282,168 Ordinary Shares with a nominal value of 0.01 pence each, each share having full voting rights and full rights to receive dividends or capital distribution from the Company.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the Company:

<i>Name of shareholder</i>	<i>Number of shares</i>	<i>Percentage holding</i>
Raymond Onovwigan	196,909,000	95%

7. Financial statements:

The Company's latest quarterly report and accounts for the year ended 31 December 2021 can be accessed on the [company profile page](#).

8. Legal and arbitration proceedings:

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

9. Responsibility statement:

The directors of Romco Group Ltd, as set about above, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

REMINDER: It is intended that the first auction in the Company's shares will be held on September 2022. Thereafter, auctions will be held at bi-annual intervals. More information, including exact auction dates and details on how to buy and sell, will be provided via the Company's auction page.

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