

This announcement appears as a matter of record only



On behalf of



RC 6262

December 29, 2017.

**Announces the result of the Rights Issue of 12,133,646,995 Ordinary Shares of 50 Kobo each on the basis of Five (5) New Ordinary Shares for every Seven (7) Ordinary Shares at ₦4.10 Kobo per share.**

The Central Bank of Nigeria's ("CBN") verification process began on Wednesday, November 29, 2017 and ended on Monday, December 18, 2017.

Consequent to the conclusion of CBN's verification, a total of 4,313 acceptances for 14,602,842,222 units valued at ₦59,871,653,110.20 were received and processed in connection with the Rights Issue.

A summary of the Rights Issue is outlined below:

- 4,313 Acceptance Forms for 14,602,842,222 units of the Rights received were found to be valid under the terms of the Rights and were processed accordingly. The Rights Issue was therefore 120.3% subscribed.
  - 4,246 shareholders accepted their Rights in full totaling 10,918,247,917 ordinary shares.
  - 32 shareholders with a provisional allotment of 31,639,722 ordinary shares partially accepted their Rights for 31,264,665 ordinary shares. Thus the balance of 375,057 ordinary shares were renounced
  - 35 shareholders purchased Rights for 290,378,677 ordinary shares traded on the floor of the Nigerian Stock Exchange.
  - Of the 4,246 shareholders who took up their Rights in full, 2,244 shareholders also applied for additional 3,362,950,963 ordinary shares and were partially allotted from the renounced Rights at a pro rata rate of 26.6%.
  - A total of 893,380,679 ordinary shares were fully renounced bringing the total number of shares renounced to 893,755,736 ordinary shares.
- A total of 2,469,195,227 additional ordinary shares requested were unsuccessful as the Issue was oversubscribed.

Share Range	Number of Applications	Rights Accepted	Additional Shares Requested	Additional Shares Allotted	Percent Allotted	Cumulative Total Shares Allotted
1 - 1,000	1,764	607,650	297,628	79,099	26.6%	686,749
1,001 - 5,000	1,222	3,083,823	2,345,745	623,418	26.6%	3,707,241
5,001 - 10,000	384	2,782,829	2,307,992	613,384	26.6%	3,396,213
10,001 - 50,000	566	12,735,395	9,023,034	2,398,010	26.6%	15,133,405
50,001 - 100,000	144	10,568,699	13,935,477	3,703,566	26.6%	14,272,265
100,001 - 500,000	143	32,384,000	22,028,725	5,854,471	26.6%	38,238,471
500,001 - 1,000,000	35	24,550,257	19,820,162	5,267,512	26.6%	29,817,769
1,000,001 - 10,000,000	39	136,031,701	79,642,959	21,166,336	26.6%	157,198,037
10,000,001 - 50,000,000	7	126,715,552	63,908,915	16,984,773	26.6%	143,700,325
50,000,001 - 100,000,000	4	251,486,201	75,000,000	19,932,399	26.6%	271,418,600
100,000,001 and above	5	10,638,945,152	3,074,640,326	817,132,768	26.6%	11,456,077,920
<b>TOTAL</b>	<b>4,313</b>	<b>11,239,891,259</b>	<b>3,362,950,963</b>	<b>893,755,736</b>	<b>26.6%</b>	<b>12,133,646,995</b>

The above stated basis of allotment, as well as this announcement has been cleared by the Securities & Exchange Commission.

The Registrars to the Offer, GTL Registrars Limited of 274 Murtala Muhammad Way, Yaba, Lagos, will credit the shares allotted to the CSCS accounts of applicants who have indicated their CSCS account numbers on their respective application forms with the shares allotted not later than January 19, 2018. Applicants without CSCS accounts will have their shares credited at the CSCS using a Registrar Identification Number, in line with the SEC Directive on Dematerialisation of Share Certificates, not later than January 19, 2018.

The returned money for the unsuccessful applications will be dispatched to the affected shareholders not later than January 5, 2018 by the Registrars.

Somuyiwa Sonubi  
Company Secretary