



RESORT SAVINGS & LOANS PLC

MORTGAGE BANKERS

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LAGOS NIGERIA; 06 March 2018

CAPITALISATION OF OUR BANK - SOURCING OF NEW INVESTOR

The Board and Management wish to notify The Nigerian Stock Exchange ("The Exchange") that the Bank has been able to source a prospective investor, Milost Global Inc of New York, USA who has held preliminary discussions with the Bank.

Following discussions, The Bank has executed a \$250 million financing facility term sheet and a Commitment Letter with Milost Global Inc. The financing is comprised of \$100 Million equity and \$150 million debt.

The Bank had earlier secured the interest of a local investor which the Central Bank of Nigeria is expected to give final approval to in due course.

With the signing of the Commitment Letter, a Due Diligence exercise will take place after which a substantive Agreement and other documentations will follow. The Central Bank of Nigeria has been informed in the same vein.

The transaction will be executed in phases through private placing for the investors after securing approvals from Central Bank of Nigeria, Securities and Exchange Commission and Nigeria Stock Exchange.

It is the believe of the Board and Management that the proposed investment will assist the Bank in no small way in recapitalizing the business, growing capacity and in becoming the leader in the mortgage finance industry. With this, we expect to be able to deliver impressive returns to our shareholders and satisfy the expectations of our other stakeholders in the very near future.

The action was approved at our Board meeting of 26th February, 2018

Thank you.

OLAYEMI RABIU
MANAGING DIRECTOR/CEO

SENATOR SUNDAY O. FAJINMI
CHAIRMAN OF THE BOARD

- affordable housing for all