



30 August 2017

Prestige Assurance Plc – Proposed Share Reconstruction

Dealing Members are hereby notified that Prestige Assurance Plc (“Prestige” or “the Company”) has made an application to The Nigerian Stock Exchange for a “No Objection” to its proposal to reduce the Company’s share capital from N2,685,216,000 being 5,370,432,000 ordinary shares of 50 kobo each to N1,908,705,000 being 3,817,410,000 ordinary shares of 50 kobo each in the issued and fully paid up ordinary shares of the Company. The share capital so reduced will be applied in writing off the capital of the Company which is lost or unrepresented by available assets.

Prestige explained that the essence of the capital reconstruction is to enable the Company wipe out its accumulated retained losses of N776,511,000. It stated further, that the reconstruction will reposition the Company on a trajectory for subsequent accumulated retained profit, create more value to its shareholders, allow the Company to declare dividend and improve its perception in the market thereby making it more competitive.

The foregoing is for your attention and information.

Godstime Iwenekhai

Acting Head, Listings Regulation Department