

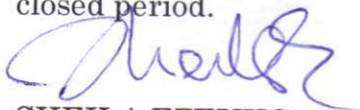
Lagos, Nigeria, Wednesday, July 4, 2018

NOTICE OF CLOSED PERIOD

We write sequel to the notice of the Company's Board Meeting scheduled to hold on Wednesday, July 25, 2018.

In furtherance of our notification on the Nigerian Stock Exchange on February 26, 2018, all Insiders and their Connected Persons are once again reminded that they are prohibited from trading in the Company's shares from February 27, 2018 until 24 hours after the release of the Audited Financial Statements of the Company for the year ended December 31, 2017 to the Nigerian Stock Exchange and the general public.

Members of the Board and all relevant insiders have equally been notified of the closed period.



SHEILA EZEUKO
COMPANY SECRETARY

ROYAL EXCHANGE Plc RC: 6752

New Africa House
31 Marina
P.O. Box 112, Lagos.

T. +234-1-7611150-3
E. info@royalexchangeplc.com

Directors:
Mr. Kenneth Ezenwani Odogwu (Chairman), Chief Anthony Ikemefuna Idigbe (SAN), Mr. Daniel Magerle (Swiss), Chief Uwadi Okpa-Obaji, Alhaji Ahmed Rufa'I Mohammed, Alhaji Rabiu Muhammad Gwarzo (DON), Mr. Adeyinka Adekunle Ojora, Alhaji Auwalu Muktari (Executive), Mr. Chike Mokuwonye (Group Managing)