



SAVINGS
RESORT SAVINGS & LOANS PLC
RC.198901
MORTGAGE BANKERS

Monday 17th, September, 2018

PRESS RELEASE –
UPDATE ON RECAPITALIZATION OF RESORT SAVINGS AND LOANS PLC.

The Board and Management of **Resort Savings & Loans Plc** (the Bank) wishes to update The Nigerian Stock Exchange (The Exchange), Shareholders and other stakeholders of activities relating to the capitalisation of the Bank.

The Bank has a major investor in **Messrs Milost Global Incorporation**. The Bank had executed binding agreement and first drawdown agreement of **\$10.0 million dollars** with a provision for immediate release of **\$1.0 million dollars**. The release of the fund is being delayed by the valuation of the Bank's shares through market forces. The shares are presently on technical suspension and we believe that this will be lifted on provision of constant and required information to the Market.

In view of the above therefore, and towards achieving quick results to resolving issues raised by various regulators, the following has been done vis-a-vis the re-capitalization:

- Audit of the Bank's financial statements for the year 2015, 2016 and 2017 by **Messrs BBC Professionals**.
- Appointments of parties to the issue in view
- Execution of Escrow Agent Agreement with the **Milost Global Inc.** and the Escrow Agent in Nigeria, **Mr. Kunle Adegbite**.
- Forwarding of the Audited Accounts to Central Bank of Nigeria for approval before being transmitted to the regulators, stakeholders, general public in line with operating guidelines of the Central Bank of Nigeria and other regulators.
- Securing approval for the 2015 Financial Statements from Central Bank of Nigeria and transmitting of same to Nigeria Stock Exchange,
- Other Financial Statements will be transmitted without delay as soon as they are approved which we believe should be very soon.

Further to this, the Board and Management have been assured by both the local and foreign investors of their readiness to turn the Bank around positively.

In this regard, we have assurances that the funds which are already escrowed shall be released as per our agreed Term Sheet. It is not in the interest of anybody that the funds are kept idle any further.

The Board and Management wish to assure all Stakeholders of brighter future for the Bank.

We thank you all for your understanding, patience and support.

For: RESORT SAVINGS & LOANS PLC.



BENEDICTA OVOKE SADARE (FCIS)
S. E. NOMUOJA & CO.
COMPANY SECRETARIES.
FRC/2018/ICSAN/00000018398

RIMPLON
RESORT INVESTMENT & MORTGAGE PLAN

- affordable housing for all
DIRECTORS: Senator (Chief) Sunday O. Fajinmi (Chairman), Olayemi Rabiun (Managing Director / CEO), Barrister J.O.J Chukwuocha, Arc Usman Karaye Umaru, Kolawole Adesina (Executive), Aliu Oshoke (Executive)

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