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**ABRAAJ CONFIRMS INTENTION TO CONVERT AUREOS AFRICA FUND OF US\$10M LOAN STOCK IN C& I LEASING PLC TO EQUITY**

Following the 2018 maturity of a Ten Million Dollars unsecured, coupon redeemable, convertible loan stock in C & I Leasing Plc (“C & I Leasing” or “the Company”), representatives of ABRAAJ - managers of the Aureos Africa Fund confirmed their intention to convert the loan stock to equity at a Board of Directors’ meeting of C & I Leasing which held in December 2018 at the company’s corporate head office in Lagos, Nigeria.

“This development is positive for our business as it improves the capital structure of the company and helps position it favorably for additional capital raise from the market in Q1 2019” said Mr. Andrew Otiike-Odibi the MD/CEO of the service conglomerate.

C & I Leasing in December announced its intention to restructure the Company’s issued and paid-up share capital, consolidating every four (4) ordinary shares currently held to one (1) new share in the company. The purpose of the reconstruction was to allow the company to have enough unissued shares to accommodate the conversion of the Abraaj loan stock to ordinary shares and to raise additional capital through the capital market for business expansion.

C & I Leasing Plc has been in operation for over two decades and has since evolved from being a simple finance leasing company licensed by the Central Bank of Nigeria in 1991 to becoming a diversified leasing and business service conglomerate providing support services to various indigenous and multinational organizations in West Africa along three lines: Fleet Management, Personnel Outsourcing and Marine Services. The C&I Leasing group of companies has its operational offices in Lagos, Benin, Port-Harcourt, Calabar, Enugu and Abuja. The company has also been listed on the Nigerian Stock Exchange since 1997 and is invested in the following subsidiaries - Leasafric Ghana Limited and Epic International FZE Dubai.

Yours faithfully,

For: C&I Leasing Plc

**MBANUGO UDENZE & CO.**

**Company Secretary**

**Directors:**

Chief Chukwuma H. Okolo (Chairman), Chukwuemeka Ndu (Vice Chairman),

Andrew Otiike-Odibi (Managing Director/CEO), Alex Mbakogu (Executive),

Omotunde Alao -Olaifa (Non-Executive), Ikechukwu Duru (Independent Non-Executive),

Larry Ademeso (Non-Executive), Jacob Kholi (Non-Executive), Sule Ugboma (Non-Executive)