



Lagos, Nigeria, Tuesday, November 3, 2020

STATEMENT TO THE SHAREHOLDERS OF IKEJA HOTEL PLC ON THE UNAUDITED GROUP ACCOUNTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2020

The Loss After Tax of ₦1.4 Billion recorded by the group in the Third Quarter Financial Statements was due to the continued effects of the COVID-19 pandemic on the hospitality sector, and is likely to affect declaration of dividend for the Year ended December 31, 2020. Ikeja Hotel Plc (the Company) is responding to these challenges in order to return the business to profitability.

In addition, the Company received a letter dated October 15, 2020 from the Lagos State Government, purportedly revoking its right of occupancy on its land situated at Opebi Gorge, Ikeja, Lagos. The Company has taken legal action to contest this revocation. However, the revocation has the potential to impair the assets of the Group to the tune of ₦4. 63 Billion if the government succeeds.

Thank you.

FOR: IKEJA HOTEL PLC

**PUNUKA NOMINEES LIMITED
COMPANY SECRETARY**