



RESORT SAVINGS & LOANS PLC
MORTGAGE BANKERS RC. 198901

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LAGOS NIGERIA; 1 December 2020

RECAPITALISATION OF RESORT SAVINGS AND LOANS PLC – CAMEY & ROCK BUSINESS CONSULTING LIMITED

The Board of Resort Savings and Loans Plc (the Bank) wishes to notify The Nigerian Stock Exchange and investing public on the updates on the Bank's recapitalization exercise.

The Bank has executed a Share Purchase Agreement with Camey & Rock Business Consulting Limited (Camey & Rock or the Investor) to the tune of N4,300,000,000 following Camey & Rock's strategic equity investment in the Bank. The cash will be injected into the Bank in tranches. The activities relating to this transaction are still on going.

In order to inject the next tranche of cash into the Bank and to kick-start full operations of the Bank, Camey & Rock have requested for extension from the Bank's primary regulator, the Central Bank of Nigeria (CBN) to enable it conclude the recapitalization exercise of the Bank outside the deadline of 31 December 2020 to 30 June 2021. Their request is premised on the need to resolve some administrative and basic regulatory issues. So far, the investor had assisted the Bank in resolving some legal and operational issues in order for the Bank to come into operations very soon.

So far, the Investor had assisted in motivating the staff, resolution and arrangement of some critical financial obligations, action towards filing of outstanding financial statements and relocation of the Bank's head office to 12 Boyle Street, Lagos.

In the circumstance, Resort Savings and Loan Plc is waiting for the response of Central Bank of Nigeria to Camey & Rock' request.

The Board and Management of the Bank believe the strategic investment will change the face of the Bank, reposition the Bank in the comity of financial services providers in Nigeria, grow capacity with consequent effect in increasing the wealth of stakeholders.

With this, the Bank expects to deliver impressive returns to its shareholders and satisfy the expectation of its other stakeholders in the near future.

The Bank will provide update on this process.

We thank you.

CLAYEMI RABIU
MANAGING DIRECTOR

BENEDICTA OVOKE SADARE
S.E. NOMUOJA & CO
SECRETARIES

- affordable housing for all

RIMPLON
RESORT INVESTMENT & MORTGAGE PLAN

DIRECTORS: Barrister J.O.J. Chukwuocha (Chairman), Olayemi Rabiou (MD/CEO), Senator Sunday O. Fajinmi, Arc. Usman Karaye Umaru, Kolawole Adesina (Executive)