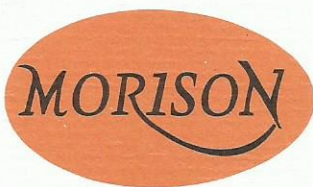


MORISON INDUSTRIES PLC RC. 1274



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MORISON INDUSTRIES PLC

Lagos, January 14, 2018

TAX DEBT - FIRS SHUT DOWN MORISON.

Morison Industries Plc ("the Company") wishes to notify its shareholders, The Nigerian Stock Exchange and the investing public that the Company's attention has been drawn to the publication in "- THE NATION" newspaper of January 10, 2019 with the headline " TAX DEBT-FIRS SHUTS DN MEYER, MORISON, OTHERS"

The Company wishes to state that the shutdown of its business premises by the FIRS on January 7, 2019 was done in error. The basis of the action of FIRS for sealing of the Company's business premises was said to be on tax liabilities in respect of Company Income Tax for 2016 Year of Assessment that was computed on the value of the Company's property in December 2017 and for which the company's Tax Consultants raised an objection in the same December 2017 and proved with supporting documents that FIRS erred in raising the assessment after the Company had duly and lawfully filed assessment for 2016 Year Of Assessment.

We immediately made contact with FIRS head office the same day the Company's business premises was shut down and directive was given to re-open it at about 2.30 p.m. of January 8, 2019.

The Company's Tax Consultants had since written FIRS to express the concern on the embarrassment the Company suffered as a result of the erroneous shutdown of its business premises.

We assure our Shareholders, the regulatory authorities and the investing public that the company had since resumed business and all activities had returned to normalcy.

We also wish to state that Morison is a law abiding corporate entity and will continue to fulfil its obligations as at when due.

BY ORDER OF THE BOARD

ABOSEDE T. AGBETU
COMPANY SECRETARY
FRC/2014/NBA/00000007088