



The Authority in Identity

NIS ISO 9001:2015 Certified Company
No: 0000184

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LAGOS, JUNE 25, 2021

CHAMS PLC - BALANCE SHEET RESTRUCTURING

This is to inform the Nigerian Exchange Limited (The Exchange) and the investing public that following the receipt of regulatory approvals, the Balance Sheet Restructuring exercise by Chams Plc which was approved by a special resolution at the Extra-Ordinary General Meeting of the Company held on April 24, 2018 has been completed.

The exercise was executed in the following manner:

1. The Balance Sheet Restructuring Account ("BSRA") was created for the purpose of effecting all necessary accounting entries in line with statutory requirements;
2. The sum of N5,458,750,000 as at October 31, 2017 was transferred from the Share Premium as a credit to the BSRA;
3. The negative balance of N5,458,750,000 as at 31st October 2017 was transferred from the Retained Earnings Account to the BSRA;
4. The Solicitors to the Balance Sheet Restructuring sought an order or orders to the following effect from the court;
5. An order of the Court confirming the above stated Balance Sheet Restructuring of Chams Plc was approved by Special resolution of its shareholders;
6. All incidental, consequential and supplemental orders as are necessary to ensure that the Balance Sheet Restructuring were fully and effectively implemented; and
7. The Directors of the Company were authorized to take all actions that were within their powers and/or necessary to effect the Balance Sheet Restructuring.

Yetunde Emmanuel

Company Secretary/Head, Legal Services



Board of Directors

Sir Demola Aladekomo (Chairman), Mr. Gavin Young (Group Managing Director), Dr. Evans Woherem fca, Prof. Oyewusi Ibidapo-Obe ofr, Pastor Ituah Ighodalo, Alh. Yusufu A. Moddibo, Mr. Tomiwa Aladekomo, Mrs Mayowa Olaniyan