

Lagos, July 5, 2021

PRESS RELEASE ON LATE SUBMISSION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020 AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021.

The Management of Royal Exchange Plc (the Company) wishes to advise our esteemed shareholders, key stakeholders and the investing community that the Company is unable to submit its Audited Financial Statements for the year ended 31st December 2020 and the Unaudited Financial Statements for the period ended March 31, 2021, to the Nigerian Exchange Limited (NGX) within the timeframe required by the NGX.

As a holding company with five (5) different subsidiaries, the Year End Audit Exercise for the group is yet to be concluded, as our insurance and finance subsidiaries are awaiting regulatory approvals from their various regulators (National Insurance Commission (NAICOM) and the Central Bank of Nigeria (CBN).

Once all the subsidiaries have obtained approval for their respective Financial Statements, consolidation of the Group's accounts for the Year Ended December 31, 2020, will be concluded and released to the public and the Unaudited Financial Statements for the period ended March 31, 2020, will be prepared and approved by the Board of Directors for submission to both the NGX and the Securities & Exchange Commission (SEC).

We are optimistic to submit the Audited Financial Statements for the year ended 31 December 2020 and Unaudited Financial Statements for the period ended March 31, 2021, to NGX on or before September 30, 2021.

Signed:



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