



THE TOURIST COMPANY OF NIGERIA PLC

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Lagos, Nigeria,
April 12, 2024

NOTIFICATION OF PROPOSED DIVESTMENT OF SHARES BY A MAJOR SHAREHOLDER OF TOURIST COMPANY OF NIGERIA PLC ("THE COMPANY") PURSUANT TO RULE 17, PART II (ISSUER'S RULES) OF THE NIGERIA EXCHANGE LIMITED RULE BOOK 2015

On March 18, 2024, the Board received a letter from Sun International Limited, a shareholder holding 49% of shares in the Company, notifying the Company of a proposed divestment of 43% of the shares held in The Tourist Company of Nigeria Plc to Rutam Finance Company (RFC) an associate of an existing shareholder Oma Investment Limited.

The Board convened an emergency meeting on April 3, 2024, to consider the notice from Sun International Limited and noted the offer. The Board was informed that RFC had made a similar offer to other significant shareholders. The Board was informed and noted that Sun International Limited and other shareholders who are parties to Shareholders Agreements have complied with pre-emption provisions in those agreements. The Board believes the offer from RFC and ongoing arrangements among the shareholders are a golden opportunity to resolve legacy issues and positively impact the Company as a going concern.

As a result, and in accordance with Rule 17.18, Part II of the Rulebook of Nigerian Exchange Limited as amended, the Company wishes to inform the investing public that the Company entered a closed period from 1 January 2024 for purposes of filing its Audited Financial Statements for the year ended 31 December 2023. This closed period shall be re-opened twenty-four hours after the sale transactions have been completed, shares transferred to RFC limited on the trading floor, and notification of completion given to the Nigerian Exchange Limited and release of the Company's outstanding financial statements to the public.

This means that no Director, persons discharging managerial responsibilities, and advisers of the Company, along with their connected persons, are permitted to deal in the securities of the Company during this period.

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The general public should please take note.

FOR: THE TOURIST COMPANY OF NIGERIA PLC



LOVELYN ANIEKWE

FOR: PUNUKA NOMINEES LTD

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COMPANY SECRETARY