



LAGOS, 09 MAY 2017

FILING DEFICIENCY PRESS RELEASE

Pursuant to Rule 2.2.1, Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of The Exchange (Issuers' Rules)

The Nigerian Stock Exchange ("The Exchange") hereby informs the general public that the companies listed below have missed the deadline to file their Quarterly Financial Statements ("QFS") for the quarter ended 31 March 2017.

LIST OF DEFAULTING COMPANIES:

- i. AUSTIN LAZ & COMPANY PLC
- ii. CONOIL PLC
- iii. NEWREST ASL NIGERIA PLC
- iv. NIGER INSURANCE PLC
- v. PHARMA DEKO PLC
- vi. RESORT SAVINGS & LOANS PLC

The above listed companies' QFS became due at the end of April 2017. By virtue of non-filing of the QFS by the due date, the companies have violated Rule 1.1.2, Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of The Exchange (Issuers' Rules) ("the Rules"), which requires listed companies to file their QFS "with The Exchange not later than thirty (30) calendar days after the relevant period end." Further, Rule 1.1.2 requires that the QFS must be "published in at least two (2) national daily newspapers not later than five (5) business days after the date of filing, and posted on the company's website, with the web address disclosed in the newspaper publications. An electronic copy of the publication shall be filed with The Exchange on the same day as the publication."

In line with its Zero Tolerance Policy on Infractions, The Exchange has notified the public of this rule violation by the aforelisted companies through its X-Compliance Report, which may be found on The Exchange's website at <http://www.nse.com.ng/issuers-section/corporate-disclosures/x-compliance-report>. Additionally, the appropriate Compliance Status Indicator (CSI) has been placed beside the names of the defaulting companies on The Exchange's trading system and ticker tape.

Moreover, pursuant to the provisions of Rule 2.2.1 of the Rules, The Exchange has issued a First Deficiency Filing Notice ("DFDN") to the companies. The purpose of the DFDN was to notify the companies of their infraction, and to grant them three (3) days to provide the following information to the public through the medium of a press release:

- a. That the relevant QFS had not been filed by the due date;
- b. A detailed explanation of the reason(s) for the delay; and
- c. The anticipated filing date, or state that the company is unable to indicate an anticipated filing date, and reasons for such inability to indicate the anticipated filing date.

The companies failed to comply with The Exchange's directives set forth in the DFDN within the stipulated timeline. In light of the companies' continued breach of Rule 2.2.1 of the Rules, and in line with the requirements of Rule 2.2.2, The Exchange hereby advises the investing public as follows:

- a. **An DFDN has been issued against the aforelisted defaulting companies; and**

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- b. Investors are advised to trade with caution on the securities of these companies in light of the absence of up to date financial information on them.

The investing public is further advised that The Exchange will continue to engage with these companies and **may** take the following additional steps should they fail to comply, and file their QFS within the ninety-day cure period stipulated by Rule 2.1.1 of the Rules, i.e. 29 July 2017:

- a. **Send to the aforelisted companies a “Second Filing Deficiency Notification” within two (2) business days after 29 July 2017; and**
b. **Suspend trading in the companies’ securities.**

Please be guided accordingly.

Godstime Iwenekhai
Acting Head, Listings Regulation Department