

February 24, 2016

The Managing Director / Chief Executive Officer
FMDQ - OTC Securities Exchange
1 Olosa Street
Victoria Island
Lagos

Attention: Mr. Bola Onadele. Koko / Ms. Tumi Sekoni

Dear Sir,

EXTRA-ORDINARY GENERAL MEETING OF BONDHOLDERS TO THE LAGOS STATE N80 BILLION FIXED RATE PROGRAMME 2 (SERIES 1) BOND 2012/2019 AND N87.5 BILLION FIXED RATE PROGRAMME 2 (SERIES 2) BOND 2013/2020 - ADJOURNMENT OF MEETING

The Extra-Ordinary General Meeting ("the EGM" or "the Meeting") of the Lagos State Bondholders convened yesterday - February 23, 2016 - and was immediately adjourned, to enable further engagement with the investors.

In that regard, we herewith advise of the details of the adjourned meeting:

Date: Friday, March 4, 2016

Venue: Civic Centre
Ozumba Mbadiwe Avenue
Victoria Island
Lagos

The times for the respective meetings are:

Programme 2 Series 1: 10:00 am prompt
Programme 2 Series 1: 11:00 am prompt

Yours faithfully,
For: Chapel Hill Advisory Partners Limited


Faikat Ojemeni
Investment Banking Group


Kemi Awodein
Investment Banking Group