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Lagos, 21 December, 2020

**ANNOUNCEMENT OF ACQUISITION OF C&I LEASING PLC REDEEMABLE CONVERTIBLE LOAN STOCK BY PEACE MASS TRANSIT LIMITED.**

C&I Leasing Plc (“the Company”) hereby notifies The Nigerian Stock Exchange (The Exchange) and the investing public of the purchase of 313,326,316 units of the Neoma Africa Fund L.L.C. (formerly Aureos Africa Fund, L.L.C.) unsecured variable coupon redeemable convertible loan stock in registered units of N4.75 each or its US\$ equivalent in C&I Leasing Plc by Peace Mass Transit Limited.

The company was also notified that all requisite documents in connection with the transaction have been executed by parties.

The loan stock, when fully converted, will result in the issuance of 987,500,000 (Nine Hundred and Eighty-Seven Million and Five Hundred Thousand) Ordinary Shares of the Company which will represent 55.82% of the issued shares of the Company.

The transaction will strengthen the capital base of The Company and improve clarity of the capital structure. This is highly beneficial to the company as the need for a possible redemption of the Notes, with the company’s cash resources, has been eliminated. It is against this background that the shareholders approved the Conversion of the Notes to ordinary shares at an Extraordinary General Meeting held on 3<sup>rd</sup> November 2020.

The purchase and eventual conversion of the shares will strengthen The Company’s credentials as a leading Nigerian-owned service provider with operations in Nigeria, Ghana, and the United Arab Emirates.

The Directors believe that this is a very positive development for the Company.

**For: C&I Leasing Plc:**

**MBANUGO UDENZE & CO.**

*Company Secretary*

