



PZ Cussons Nigeria PLC (Reg No. 693)

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Lagos: 28th September 2022

NOTICE OF DELAY IN FILING THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

We hereby notify the Nigerian Exchange Limited (“NGX”) and the investing public that further to our publication dated 2 September 2022 that the audited financial statements of PZ Cussons Nigeria Plc (the Company) will be filed on 29 September 2022, the Board of Directors (the Board) as just become aware of material information.

The Board has just been informed of an issue related to indirect tax whereby the Company incorrectly assessed the applicability of Value Added Tax (VAT) to sales of particular goods and purchases of particular raw materials over a period between 2016 and 2019.

The Board considers that this issue results in a liability that has not previously been recognized in its financial statements. The Board has considered it appropriate to recognise a provision in relation to this liability, including penalties and applicable interest.

The Board considers that it would have been correct to have recorded the provision in the years in which the incorrect assessment of VAT took place being between 2016 and 2019. As this is before FY21, the Board considers it appropriate to restate reserves in the opening balance sheet for this period.

At this stage the Board anticipates that the Company’s audited financial statements for the year ended 31 May 2022 will be filed on or before 14 October 2022.

Dated this 28th day of September 2022

A handwritten signature in black ink, appearing to read 'J. Ezeokwelum'.

Jacqueline Ezeokwelum

Company Secretary/Legal Adviser