



## PUBLIC NOTICE

The Governing Council of the Dar es Salaam Stock Exchange (DSE) wishes to inform the investing public that the Continuing Listing Obligations of the DSE requires Listed Companies to furnish the DSE with all price sensitive information which have impact on the prices of listed securities.

The DSE further wishes to inform the public that National Investment Company Ltd (NICOL) which was listed on 15<sup>th</sup> July, 2008 has invested the money collected from the public in several companies including Inter-chem Pharmaceuticals & Beverages Ltd (IPBL) and Tanzania Fisheries Development Co. Ltd (TFDC). It came to the knowledge of the DSE that IPBL has been placed under receivership. The DSE upon learning that directed NICOL to publish a Notice informing the investing public the following information:

- (i) The impact of the receivership of the IPBL on NICOL's Net Assets value;
- (ii) The probable future contingent liability; and
- (iii) NICOL's bail out plan.

NICOL was also directed to inform the public about the performance of its other subsidiary namely; the TFDC.

That despite several reminders from the DSE, NICOL has failed to publish the required Notice to date.

The DSE Governing Council during its 43<sup>rd</sup> Ordinary Meeting held on 21<sup>st</sup> August, 2009 deliberated on the report on NICOL's compliance with the DSE's Continuing Listing Obligations. During deliberations, the Council **noted with great concern** NICOL's continuing defiance to comply with its directives. The Council therefore, resolved

to **suspend** NICOL from listing at the Exchange for a period of one month with effect from **21<sup>st</sup> August, 2009**.

The Council further directed NICOL to, within the suspension period, do the following:

1. Issue a **Notice to the public** concerning the price sensitive information relating to the impact of non-performance of some of its investments, indicating in particular:
  - (i) The impact of the receivership of the Inter-chem Pharmaceuticals & Beverages Ltd (IPBL) on NICOL's Net Assets Value;
  - (ii) The actual current performance of the Tanzania Fisheries Development Co. Ltd (TFDC) compared against NICOL's original expectations; and
  - (iii) NICOL's bail out plan, if any.
2. Resubmit audited financial statements which are in line with International Financial Reporting Standards (IFRS) as recently jointly directed by the Capital Markets and Securities Authority and National Board of Accountants and Auditors;
3. Provide proof that NICOL's directors who are aged 70 or above have retired in accordance with the provisions of the Companies Act, 2002 (Cap. 212 R.E); and
4. Put in place Management with requisite expertise and experience in running investment companies.

NICOL's failure to fully comply with the above directives, will lead to the DSE Governing Council to de-list it from the Official List of the DSE.