



UACN PROPERTY DEVELOPMENT COMPANY PLC ANNOUNCES THE RESIGNATION OF THE CHAIRMAN AND APPOINTS NEW DIRECTORS

Lagos, Nigeria

Tuesday, 7th August, 2018

UACN Property Development Company Plc wishes to announce the resignation of its Chairman, Board of Directors, Mr Larry Ettah from the Board of the Company with effect from July 23, 2018. The Board accepted the resignation and expressed its deep appreciation for the leadership provided by Mr. Ettah during his tenure.

The Company is pleased to announce the appointment of three new Directors to its Board. They are Mr Babatunde Kasali who takes over as the Chairman of the Board of Directors, while Mr Folasope Aiyesimoju resumes as the Chief Executive Officer (CEO) and Mrs Awuneba Ajumogobia as a Non-Executive Director. Mrs Adeniun Taiwo assumes the role of the Chief Operating Officer (COO) of the Company. All the appointments take effect from 6th August 2018.

Mr Kasali graduated with B.Sc. (Hons) Economics degree from Manchester Metropolitan University, United Kingdom. He is a Fellow of the Institute of Chartered Accountants of Nigeria. His work experience include Audit Senior, Ernst & Young (Chartered Accountants) United Kingdom, Assistant Internal Auditor, Amex Bank Plc, United Kingdom, and Principal Manager, Ernst & Young (Chartered Accountants) Nigeria. He was also Chief Inspector, Regional Director,

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Directors: L.E. Ettah (Chairman), H. D. Ogunniran (Managing), A. F. Taiwo (Mrs.), Arc. H. T. Alao (Mrs.), A. A. Bello, A. O. Awojobi, Prof. O. A. Ansa

Divisional Director and Regional Bank Head, Consumer and Commercial Banking Group, United Bank for Africa Plc respectively. He was a Non-Executive Director of UACN Property Development Company Plc before joining the Board of UAC of Nigeria Plc in March 2013. He is the Non-Executive Chairman of Wema Bank Plc.

Mr Aiyesimoju is a finance professional with experience spanning corporate finance, principal investing and private equity. He holds a B.Sc (Hons) degree in Estate Management from the University of Lagos, where he was awarded a Certificate of Excellence in Real estate development and finance, and earned the right to use the CFA designation in 2006.

Fola is the founder of Themis Capital Management, an investment firm focused on concentrating capital and talent on high-potential opportunities in Sub-Saharan Africa. Prior to founding Themis, he worked with Kohlberg Kravis Roberts, a leading global investment firm; Standard Bank Group, where he led mergers and acquisitions in Nigeria; Ocean and Oil Holdings Limited and ARM Investment Managers. He is a co-founder and Non-Executive Director of Foodpro Limited and a Non-Executive Director of UAC of Nigeria Plc.

Mrs. Ajumogobia is a fellow of the Institute of Chartered Accountants of Nigeria and graduated from the University of Ibadan with a B.Sc. (Hons) degree in Economics. She has acquired broad professional experience in audit, taxation and consultancy across several industries at the audit firms of Peat Marwick and Deloitte. She later joined Andersen Consulting (now Accenture) where she worked for thirteen years. Mrs. Ajumogobia currently serves as Executive Director of Multistream Energy Limited. She is on the Board of University of Ibadan Research Foundation, Finance Committee of Musical Society of Nigeria (MUSON), chairs the Governing Council of Grange School, Lagos where she also

sits on the Board of Directors and is an associate of WIMBIZ (Women in Management, Business and Public Service). Mrs. Ajumogobia joined the Board of UAC of Nigeria Plc in July 2009 and is the Chairman of the Board Risk Management Committee and a member of the Statutory Audit Committee of the Company.

Mrs Niun Taiwo is a Fellow of the Institute of Chartered Accountants of Nigeria. Prior to joining UAC in 2012, she worked in KPMG Nigeria for 13 years where she rose to become a Senior Manager in Accounting Advisory function and Internal Audit, Risk and Compliance. Her experience cuts across Oil and Gas, Financial Services, Consumer Markets, Telecommunications and the Public sector.

Niun was appointed Head, Financial Services of UAC of Nigeria PLC in August 2012, Finance Director, UACN Property Development Company PLC in April 2016 and subsequently, Chief Financial Officer, UAC of Nigeria PLC in January 2018. She has been acting as the Managing Director of UPDC Plc since May 2018.

She has attended several trainings both in Nigeria and overseas including executive training programmes at Ashridge Business School and The University of Chicago Booth School of Business.

Yours faithfully,



Folake Kalaro (Mrs)
Company Secretary/Legal Adviser