

Lagos, Nigeria, 28 July 2023

UAC OF NIGERIA PLC – NOTICE OF BOARD CHANGES

The Board of Directors (the “**Board**”) of UAC of Nigeria PLC (“**UAC**” or the “**Company**”) wishes to inform the Nigerian Exchange Limited, the Company’s shareholders and the investing public as follows:

APPOINTMENT

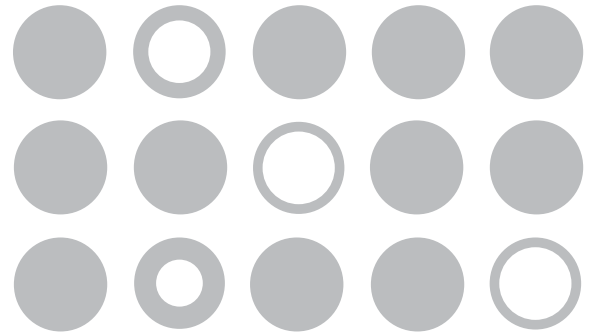
The appointment of Mr. Adebolanle Badejo (“**Debola Badejo**”) as an Executive Director of the Company effective 28 July 2023, subject to the approval of the Company’s shareholders at its next Annual General Meeting.

Debola Badejo is an operations and finance executive with over 16 years of experience spanning business management, principal investing and, investment banking across North America, Europe, and Africa. Debola Badejo has core expertise in strategy, commercial operations, capital allocation, and effective team building. He also has extensive experience in advising companies on various corporate actions including M&A, capital raising, and restructurings.

Debola Badejo is currently the Group Head, Investments at UAC, where he is responsible for driving value creation and growth across UAC’s portfolio companies and seeking new investment opportunities for the group. He also serves as the Executive Vice Chairman at UAC Restaurants Limited (“**UACR**”), where he is responsible for the growth and financial outcomes of the business. He previously served as the Managing Director of UACR, where he led the turnaround of the business through the roll-out of corporate-owned restaurants across Nigeria. Prior to UACR, Debola was an Investment Executive at UAC where he managed the group’s interests in the Food and Beverage sectors. Debola Badejo sits on the Boards of Chemical and Allied Products PLC, UAC Foods Limited, Grand Cereals Limited, Livestock Feeds PLC and MDS Logistics Limited.

Prior to joining UAC in 2019, Debola Badejo was a Principal at Themis Capital Management (Themis), an active investment company focused on concentrating capital, talent, and expertise on a select number of long-term investments in Africa.

Debola Badejo previously spent over 10 years as a Corporate Finance professional in various leading investment banks, including Standard Bank in Lagos, London, and Johannesburg, where he executed M&A, restructuring and capital raising transactions across Sub-Saharan Africa; and Morgan Stanley in New York, where he worked on multi-billion-dollar transactions for large corporates across North America.



Debola Badejo graduated with a B.Sc in Systems Engineering from the University of Virginia in May 2008 and holds MBA degrees from both Columbia Business School and London Business School through the schools' Joint Global Executive MBA program.

RESIGNATION

The resignation of Dr. Vitus Ezinwa from the Board of UAC effective 27 July 2023.

Dr. Ezinwa was appointed Managing Director of Grand Cereals Limited, a subsidiary of UAC effective 6 July 2022, and his resignation from the Board of UAC is to enhance his focus on his core responsibilities at Grand Cereals Limited. The Board at UAC looks forward to continuing to benefit from Dr. Ezinwa's, leadership, skill and experience as he runs one of UAC's important businesses.

For: UAC of Nigeria PLC

Ayomipo Wey
Company Secretary/Group General Counsel