

Guaranty Trust Holding Company plc

RC 1690945

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POSITIONED FOR GROWTH: GUARANTY TRUST BANK COMPLETES CORPORATE RE-ORGANISATION

Lagos, Nigeria – July 14, 2021. Aiming to strengthen its long-term competitiveness and growth prospects, Guaranty Trust Bank plc, has completed its re-organisation to a Holding Company Structure. Under the terms of the re-organisation, a new operating company has been established. The corporate name of Guaranty Trust Holding Company Plc (GTCO) will be used by the newly established operating company.

Kindly be informed that as part of the restructuring process, the Board of GTCO was constituted and the Board of Guaranty Trust Bank Limited (GTBank) was reconstituted following the retirements of the following Directors: (i) Mrs. Osaretin Demuren (Chairman); (ii) Mr. Adebayo Adeola (Non-Executive Director); (iii) Mr. Demola Odeyemi (Executive Director); and (iv) Mr. Bolaji Lawal (Executive Director).

GTCO is also pleased to announce its new Board of Directors as well as changes to the Board of its banking subsidiary, GTBank. All the appointments have been approved by the Central Bank of Nigeria.

GTCO's Board will comprise Mr. Sola Oyinlola as Chairman, Mr. Segun Agbaje as the Group Chief Executive Officer, Mrs. Cathy Echeozo as Non-Executive Director, Mr. Suleiman Barau and Mrs. Helen Bouygues as Independent Non-Executive Directors and Mr. Adebanji Adeniyi as Executive Director.

GTBank Board will comprise Mr. Ibrahim Hassan as Chairman, Mrs. Miriam Olusanya as Managing Director, Mr. Olabode Augusto as Non-Executive Director, Ms. Imoni Akpofure and Mrs. Victoria Adefala as Independent Non-Executive Directors, Mr. Jide Okuntola as Deputy Managing Director and Mr. Haruna Musa as Executive Director.

Commenting on the completion of the Corporate Re-organisation, Mr. Segun Agbaje, the Group Chief Executive Officer of GTCO said: "We believe that a Holding Company Structure will allow us take advantage of new business opportunities in the emerging competitive landscape and strengthen our earnings base. We are very excited to get started on the next phase of our incredible journey to driving Africa's growth by making end-to-end financial services easily accessible



to every African and African Businesses by leveraging Technology and Strategic Partnerships. As a bank, we were always looking to meet every customer need; with our corporate re-organisation, we will be able to do more to help our customers thrive in this new world of digital technologies and unprecedented possibilities".

Mr. Agbaje further stated that, "Whilst we are evolving as an organization, we remain committed to our founding values which have endeared our brand to millions of people across Africa and beyond, and which continues to drive our financial success. As a Proudly African and Truly International brand, we will continue to live by these values—of excellence, hard work and integrity, even as we create faster, cheaper, safer and more diverse products for people and businesses of varied types and sizes."

Prior to its corporate re-organisation to Guaranty Trust Holding Company Plc, Guaranty Trust Bank Plc has been at the forefront of delivering innovative banking products and services to customers and best-in-class Return-on-Equity to shareholders. It is widely regarded as the best managed financial institution in Nigeria and has over the past decade, embarked on a period of unparalleled growth, growing its customer base from less than 3 million customers in 2011 to over 24 million customers in 2020, and profit before tax from ₦45.5 billion at the end of the 2010 financial year to ₦238.1 billion at the end of the 2020 financial year.

Profile of the Board of Directors of GTCO:

Mr. Hezekiah Oyinlola (Chairman)

Mr. Hezekiah Oyinlola holds a Bachelor of Science degree (B.Sc) in Accounting (First Class Hons.) from University of Ghana, Legon (1979) and a Master of Business Administration (MBA) degree from Stanford University, United States of America (USA). He is a seasoned professional with over thirty (30) years' work experience in the Oil and Gas industry, having worked with Schlumberger Group from 1984 to June 2016. He has at various times served in a management capacity, including being the first Nigerian Managing Director of Schlumberger Group in Nigeria and rose through the ranks to Vice President, Group Treasurer and Chairman Africa, Schlumberger Group, a position he held from 2011 until his retirement in 2016.

Mr. Oyinlola is a member of the Advisory Board, Sustainability Accounting Standards Board; the Executive Committee, African Diaspora Health Initiative; the Board of Trustees, Nigerian American Multicultural Council; and President and Member of the Board of the Schlumberger Foundation. He is also a Fellow of the Institute of Petroleum Studies, University of Port Harcourt, Nigeria.

Mr. Oyinlola is an alumnus of several local and international training programs on Infrastructure and Energy Finance, Reservoir Engineering, Petroleum Fiscal Systems and Economics, Project Finance, International Tax Management, Crisis



Management and Management, Banking, Finance, Trade and Investment at institutions such as the Oxford University Institute for Energy Studies, Institute for Management Development, (IMD), Switzerland. He joined the Board of GTBank in 2014.

Mr. Segun Agbaje (Group Chief Executive Officer)

Mr. Segun Agbaje is the Group Chief Executive Officer of GTCO, one of Africa's leading banking groups with a client base of over 20 million customers and business outlays across ten (10) African Countries and the United Kingdom.

Mr. Agbaje started his career in 1988 as an Auditor at Ernst & Young, USA. He subsequently joined GTBank as a pioneer staff in 1991 and rose through the ranks to become Executive Director in 2000 and Deputy Managing Director in 2002. In 2011, he was appointed Managing Director and CEO of GTBank, and under his leadership the Bank became one of Nigeria's most profitable banks, maintaining impressive year on year growth in market share and profitability.

Mr. Agbaje is widely regarded as one of Africa's leading CEOs with a reputation for identifying capital opportunities and executing business deals. He holds a Bachelor of Science in Accounting and a Master's in Business Administration, both from the University of San Francisco, USA. He is also an alumnus of the Harvard Business School and has over 30 years of experience in investment, commercial and international banking.

Passionate about innovation and embracing disruptive technologies, Mr. Agbaje is driving the transformation of GTCO by constantly pioneering ground-breaking ideas that offer customers more value beyond financial services. Under his leadership, the Organization has promoted enterprise in the SME sector by empowering small businesses and creating Free Business Platforms such as the GTBank Food and Drink Fair and the GTBank Fashion Weekend.

Mr. Agbaje also revolutionized consumer lending in Nigeria through GTBank's offering of Quick Credit, which gives individuals and small businesses instant, real-time access to loans at a low interest of 1.3 percent monthly.

In recognition of his sterling leadership and consistent outstanding performance, Mr. Agbaje has been the recipient of several awards over the years, some of which include: the African Banker of the Year Award by the African Banker Magazine, the Banker of the Year, Africa by the World Finance Magazine and CEO of the Year at the Africa Investor Awards.

Mr. Agbaje currently serves on the boards of GTBank (Ghana) Limited, GTBank (UK) Limited, GTBank (Kenya) Limited, and GTBank (Tanzania) Limited. He is also a Director on the MasterCard Advisory Board (Middle East and Africa), and was



elected to the Board of Directors of PepsiCo Inc., USA as an Independent Director and a member of the company's audit committee in July 2020.

Mrs. Catherine Echeozo (Non-Executive Director)

Mrs. Catherine Echeozo started her 33-year banking career in 1984 with Chase Merchant Bank Nigeria and also worked with Ecobank Nigeria Plc. She then began her 24-year career with GTBank in 1993. She was appointed to the Board of GTBank as an Executive Director in March 2005, and Deputy Chief Executive Officer of the Bank in 2011 and served in that capacity until her retirement in March 2017. Mrs. Echeozo also represented GTBank on the Board of Nigerian Interbank Settlement System (NIBSS) from 2008 till March 2017.

After her retirement in 2017 from GTBank, Mrs. Echeozo was appointed to the Council of The Nigerian Stock Exchange as the Second Vice President and also served as an Independent Director of Stanbic IBTC Pension Managers Limited from 2017 – 2020. She presently manages Cathingens Empowerment Initiative, her social intervention & Investment entity and also serves in the following capacities:

- Chairman, NGX Regulation Ltd, a subsidiary of the Nigerian Exchange Group
- External Member, Investment Committee CDC Group.
- Member Board of Trustees First Cardiology Foundation.
- Member Finance Council. Catholic Archdiocese of Lagos.
- Member Board of Trustees ICAN University

Mrs. Echeozo holds a first degree in Accountancy from the University of Nigeria, a Masters of Business Administration from the University of Maryland, University College, USA. She became a Fellow of the Institute of Chartered Accountants of Nigeria in the year 2000 and a Certified Information Systems Auditor in 2005.

Mr. Suleiman Barau, OON, FCIB, FNIM (Independent Non-Executive Director)

Mr. Suleiman Barau holds post graduate degree in Economics and Certificates in Management Research and Projects Planning. He is a seasoned banker and economist. His experience in the banking sector covered merchant, commercial and central banking.

Mr. Barau was between 2007 and 2017 a two term Deputy Governor of the Central Bank of Nigeria (CBN). Prior to that he was a Special Adviser to the CBN Governor between 2005 and 2007. Mr. Barau had been involved in significant reforms of the banking and financial services industry during these periods particularly on banking, payments and monetary policies.

Mr. Barau has received executive education from most of the major global business schools.



Mrs. Helen Lee Bouygues (Independent Non-Executive Director)

Mrs. Helen Bouygues received her Bachelor of Arts, magna cum laude, from Princeton University in Political Science and a Masters of Business Administration from Harvard Business School. She started her career in 1995 at J.P. Morgan in the M&A group in New York and in Hong Kong. From 2000 until 2004, she worked at Cogent Communications Inc. as Chief Operating Officer, Chief Financial Officer and Treasurer. She thereafter became a Partner at Alvarez & Marsal Paris, where she left to launch her own consulting firm specialised in corporate turnaround and transformations in 2010. In 2014, she joined McKinsey & Company in Paris where she was Partner responsible for the Recovery and Transformation Services division. Since June 2017, she has been an active board member for multiple companies including Burelle SA, CGG SA, Neoen SA, Latécoère SA and Steinhoff Europe AG (representing the first and second lien creditors).

Mr. Adebajji Adeniyi (Executive Director)

Mr. Adebajji Adeniyi is an astute professional of over 24 years, he acquired consulting and auditing experience in Coopers & Lybrand 1996-1998, PricewaterhouseCoopers 1998-2000 & Arthur Andersen 2000-2001. During his stint at the Big 4, he garnered experiences within the Manufacturing, Oil and Gas and Financial Services Industry providing value adding financial statement audit, assurance & business advisory services.

Mr. Adeniyi started Banking at Lead Bank in 2001, rose to Deputy Manager/Head, Internal Audit with responsibilities for Inspection & Internal Control functions, Implemented Control tools amongst other projects at the Bank. In February 2006, he joined GTBank, rose to General Manager & Chief Financial Officer, having responsibilities for the activities within Financial Control, Strategy and Group Reporting Division. He has diverse knowledge and vast experience in planning, implementing, building and enhancing financial health of Organizations. Possesses strong analytical, General Management, Accounting, Financial Advisory & Control Skills.

Mr. Adeniyi has worked on several projects with challenging objectives; GTBank Eurobonds issuance working with PwC, JP Morgan, Morgan Stanley and White & Case, led the finance team in converting 3 years Local GAAP Financial Statement to IFRS FS in fulfilment of the listing requirement of \$825m GDR on the London Stock Exchange and championed GTBank's full transition and embedding of IFRS & has represented GTBank at several Road shows (RS) and Conferences (CFs) both locally and Internationally (GTBank/JPMorgan RS, HSBC, EFG Hermes, Rencap, Standard Bank & Moody CFs).



Mr. Adeniyi is an Alumnus of University of Ibadan, graduated with Doctor of Vet Medicine Degree in 1995, a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), bagged MBA in 1999 & HCIB in 2013. He has attended Local and International Trainings; Euromoney, Programme Certificate in Strategic Finance IMD Switzerland, McKinsey Executive Leadership Programmes South Africa, Michigan Ross, Cranfield School of Management & LBS SMP.

Profile of the Board of Directors of GTBank:

Mr. Ibrahim Hassan (Chairman)

Mr. Ibrahim Hassan is a phenomenal leader, highly experienced petroleum geologist, economic analyst, serial entrepreneur, community leader and a philanthropist with over 27 years of professional experience in the Oil and Gas industry. Mr. Hassan holds an MSc. Degree in Oil and Gas Enterprise Management from the University of Aberdeen, United Kingdom (UK). He is the Founder/Executive Chairman of Summit Energy Limited, a foremost integrated energy contracting Company. Mr. Hassan is also an outstanding and experienced Corporate Governance Practitioner and Boardroom player. He is the Chairman of the Boards of Directors of Axis Petroleum Limited, Pathway Exploration and Production Limited and Rosemount Nigeria Limited. Mr. Hassan undertook extensive Executive level Business and Leadership Education in world-class institutions including Harvard Business School in Boston, USA, Columbia Business School USA, Kellogg School of Management at Northwestern University in Chicago, USA, Cranfield School of Management UK, London Business School, UK, Institute of Directors (IoD) London and Institute for Management Development, Switzerland. He is a member of IoD London, IoD Nigeria and other professional organizations. Mr. Hassan is a philanthropist, with deep commitment towards youth and community empowerment. He holds the revered title of Sarkin Dawaki of the Mubi Emirate of Adamawa State. He joined the Board of GTBank in 2010.

Mrs. Miriam Olusanya – (Managing Director)

Mrs. Miriam Olusanya has over 23 years' banking experience that cuts across Transaction Services, Asset and Liability Management, Financial Markets, Investment Banking and Investor Relations.

Mrs. Olusanya holds a Bachelor of Pharmacy (B. Pharm) degree from the University of Ibadan, Nigeria and a Master of Business Administration (Finance and Accounting) from the University of Liverpool, United Kingdom. Mrs. Olusanya has also attended several executive management and banking specific developmental programs in leading educational institutions around the world.

Mrs. Olusanya serves as a Non-Executive Director on the Board of Guaranty Trust Bank (Gambia) Limited. She is also a member of the Financial Markets Sub-



Committee of the Bankers' Committee, the primary interactive policy platform made up of the Central Bank of Nigeria and banks.

Mrs. Olusanya was the Group Treasurer and Head, Wholesale Banking Division, responsible for balance sheet and financial markets activities of the Bank and its African subsidiaries, Corporate Finance as well as Investor Relations.

Mrs. Olusanya joined GTBank as an Executive Trainee and rose through the ranks until her appointment as Executive Director in 2018, a position she held until her appointment as Managing Director.

Mr. Olabode Augusto (Non-Executive Director)

Mr. Olabode Augusto obtained his Bachelor's degree in Accounting from the University of Lagos in 1977. Mr. Augusto became an Associate of the Institute of Chartered Accountants of Nigeria in 1981 and a Fellow of the same association in 1991. He has over 40 years' work experience in various organizations including UTC Motors Limited, PricewaterhouseCoopers and Nigeria International Bank Limited (now Citibank Nigeria Limited). He is the founder of Augusto & Co. Limited, which is the first credit rating agency licensed by the Securities and Exchange Commission in Nigeria.

In 2003, President Obasanjo appointed him as his Director-General/Adviser (Budget Matters) and a member of his Economic Team during his second term in office (2003-2007).

Mr. Augusto was a non-Executive Director of Shell Nigeria Closed Pension Fund from 2009 to 2013. He was also the Pro-Chancellor and Chairman of the Governing Council of Lagos State University from 2014-2015. Currently, he serves as a non-executive director on the board of Augusto & Co. Limited and Grand Cereals Limited (a subsidiary of UAC of Nigeria plc).

Mr. Augusto is a recipient of the national honour of Member of the Order of the Federal Republic. He joined the Board of GTBank in 2010.

Ms. Imoni Akpofure (Independent Non-Executive Director)

Ms. Imoni Akpofure is an experienced finance and sustainability professional with over 30 years' of developed and developing country experience. Ms. Akpofure is a generalist with wide industry and geographic coverage and has a deep understanding of Sub-Saharan Africa.

Ms. Akpofure began her career as a civil & environmental engineer with Scott Wilson Kirkpatrick (now part of URS Corporation) in the UK, becoming a Chartered Civil Engineer in 1993. Following an MBA, Ms. Akpofure joined the International



Finance Corporation (IFC), the private sector arm of the World Bank Group, and worked there from 1995 until her departure in 2013 as Director Western Europe. Between 2006-2013, Ms. Akpofure was also a Faculty Member of the Business and Sustainability Programme under the University of Cambridge's Institute for Sustainability Leadership. From 2014-2016, Ms. Akpofure was one of 2 Regional Directors for Africa for CDC Group Plc, the UK Government's development finance institution. From 2016-2020 Ms. Akpofure was a Senior Associate with KINA Advisory Ltd, a socio-economic advisory firm.

Ms. Akpofure holds an MBA from INSEAD, France, an MSc in Environmental Engineering from Newcastle University, UK, and a BEng in Civil Engineering from Imperial College, London.

Ms. Akpofure is currently a Non-Executive director on the Board of Africa50, a Morocco-based pan-African infrastructure fund; and a Trustee on the Boards of the Engineers in Business Fellowship, UK, the Gamaliel & Susan Onosode Foundation (GAMSU), Nigeria and Technoserve Inc, USA. She also serves on the Investment Committees of Africa50 and the Fund for Agricultural Finance in Nigeria (FAFIN). She joined the Board of GTBank in 2015.

Mrs. Victoria Adefala (Independent Non-Executive Director)

Mrs. Victoria Adefala holds a Bachelor of Laws (LL.B) degree (1987) from the University of Lagos, Nigeria and a Master's degree in International Law (LL.M) from University of Houston Bates Law School, Houston, Texas. She was called to the Nigerian Bar in 1988. Mrs. Adefala is a seasoned professional with over thirty-three (33) years' work experience in diverse industries including Manufacturing, Finance and Transportation as well as the Legal profession, having worked with the African Chamber of Commerce, Houston, Texas, Michelin Nigeria Limited and Alstom Nigeria.

Mrs. Adefala served as the Country President and Managing Director of Alstom Nigeria up till 2016. Prior to working at Alstom, she was an Executive Director at Michelin Nigeria Limited, and sits on the Board of both local and international companies. She is the Managing Partner of WHITGIFT Law Firm. She joined the Board of GTBank in 2017.

Mr. Jide Okuntola – (Deputy Managing Director)

Mr. Jide Okuntola's banking and financial service experience spans across Transaction Services, Risk Management, Treasury, Financial Control, Oil and Gas as well as Fintech, by over the years actively interfacing and or assuming leadership roles in some of these business segments.



With over a decade experience in originating, advising, structuring and executing transactions in- excess of \$13 Billion in Oil and Gas Financing, he was responsible for managing the Bank's Oil and Gas portfolio covering the Upstream, Midstream and Downstream subsectors of the Oil and Gas industry.

Mr. Okuntola holds a Bachelor of Economics degree from the Lagos State University and a Master of Business Administration (Petroleum and Energy Economics) from the European-American University. He has attended several executive management and banking specific programs in leading educational institutions.

Mr. Okuntola joined GTBank as an Executive Trainee and rose through the ranks to become an Executive Director in 2018, a position he held until his appointment as Deputy Managing Director.

Mr. Haruna Musa – (Executive Director)

Mr. Haruna Musa holds a Masters degree in Finance and Management (2009) from Cranfield University, United Kingdom, Masters in Business Administration (1998) from Bayero University, Kano and Bachelor of Agriculture degree (1991) from Ahmadu Bello University, Zaria. He has worked previously with United Bank for Africa Plc (1997 – 1998), FSB International Bank (1998 – 2001), before joining GTBank in 2001.

Mr. Musa has over twenty-three (23) years' experience, out of which 19 years was spent in various aspects of banking including banking operations, corporate banking, Commercial banking, Public Sector, Retail & SME Banking, Compliance and risk management. He joined the Bank in 2001 and rose through the ranks to become an Assistant General Manager and Group Head Public Sector, North East Division in 2006. Prior to his appointment as Executive Director, Mr. Musa was the General Manager in charge of the North East Division. He joined the Board in 2015.

Thank you.

For: GUARANTY TRUST HOLDING COMPANY PLC

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