



Lagos, Nigeria - 2nd June 2022

UNION BANK ANNOUNCES COMPLETION OF CORE INVESTORS' SALE OF MAJORITY SHAREHOLDING TO TITAN TRUST BANK

Following Union Bank of Nigeria Plc's ('Union Bank' or 'the Bank') notification in December 2021 of the execution of a Share Sale and Purchase Agreement (SSPA) between the Bank's majority shareholders – Union Global Partners Limited, Atlas Mara Limited, et al. – and Titan Trust Bank Limited (TTB), and the subsequent receipt of all necessary regulatory approvals, Union Bank hereby notifies Nigerian Exchange Limited (NGX), the Securities & Exchange Commission and members of the public of the completion of the transaction under the SSPA, which effectively transfers 93.41% of Union Bank's issued share capital to TTB.

Consequently, in compliance with NGX Rulebook and the Amendments to the Listing Rules, Union Bank hereby notifies NGX, our esteemed stakeholders and the investing public of the following:

NOTICE OF CHANGE IN CONTROL

Union Bank hereby notifies NGX that with the completion of the transaction, TGI Group, parent of TTB, now becomes the majority shareholder and core investor in Union Bank.

NOTICE OF COMPLETION OF UNION BANK UK DIVESTMENT

Union Bank hereby notifies NGX of the completion of the divestment of the Bank's entire shareholding interest (direct and indirect) in its subsidiary, Union Bank (UK) Plc ("UBUK"), to all the shareholders in the Bank's records as of 4th March 2022, pro rata to their existing shareholding interests in the Bank.

Consequently, UBUK is not included in the transaction with Titan Trust Bank.

NOTICE OF DIRECTOR RETIREMENTS

Union Bank hereby notifies the NGX of the resignation and subsequent retirement of the following Directors from the Board of Union Bank:

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| 1. | Mrs. Beatrice Hamza Bassey | Chair/Non-Executive Director |
| 2. | Mr. Emeka Okonkwo | Chief Executive Officer |
| 3. | Mrs. Obafunke Alade-Adeyefa | Independent Non-Executive Director |
| 4. | Mr. Richard Burrett | Non-Executive Director |
| 5. | Mr. Ian Clyne | Non-Executive Director |
| 6. | Mr. Kenroy Dowers | Non-Executive Director |
| 7. | Mr. Paul Kokoricha | Non-Executive Director |
| 8. | Mr. Taimoor Labib | Non-Executive Director |
| 9. | Mr. Mark Patterson | Non-Executive Director |
| 10. | Mr. Emeka Ogbechie | Non-Executive Director |



Commenting on behalf of the outgoing Directors, erstwhile Chair of the Board, Mrs. Beatrice Hamza Bassey said:

“Earlier today we reached a significant milestone with the Completion, after regulatory approvals, of the epoch-making transaction announced in December 2021 between the Bank’s core shareholders and Titan Trust Bank. As is normal for transactions such as this, the current board and CEO Mr. Emeka Okonkwo retired and handed over reins of the Bank to a new Board and to Mr. Mudassir Amray as CEO. The entire Board congratulates the parties on this landmark transaction.

It has been a privilege and honor to have chaired and served on the Board that oversaw the preservation and transformation of one of Nigeria’s most iconic institutions. The significant investments made over the last ten years by the outgoing investors, along with the vision, astute counsel and direction of our Directors helped us implement the strategic objectives that we set and laid the foundation for this new era of growth for the Bank.

I extend my heartfelt thanks and gratitude to Mr. Okonkwo, the Management team and entire Staff of the Bank as well as the retiring directors for their diligent and committed service over the years. I am also grateful for the trust that our minority investors placed in us for managing and running the Bank. I am very proud of all that we accomplished together during a transformative period for the Bank following the significant recapitalization of the Bank by the outgoing investors. We reshaped the Bank with significant investments in the technological infrastructure, hired a capable management team, attracted a talented and diverse work-force, established a first-rate governance structure, digitized the bank, introduced innovative products and channels to better serve our customers, became a leader in sustainability, attracted significant funding, especially with DFI partners, and launched the innovative Alpher Women’s Initiative which will help us further accelerate financial inclusion.

We wish Titan Trust Bank, the incoming Board of Directors and Mr. Amray every success for the future and look forward to seeing the Bank continue from strength to strength in servicing the financing needs of our customers.”

NOTICE OF NEW DIRECTOR APPOINTMENTS

Union Bank also hereby notifies the NGX of the reconstitution of its Board of Directors following the completion of acquisition of a majority shareholding by TTB.

The Central Bank of Nigeria has approved the appointment of the following individuals to the Board of Directors:

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| 1. | Mr. Mudassir Amray | Chief Executive Officer |
| 2. | Mr. Farouk Mohammed Gumel | Non-Executive Director |
| 3. | Mr. Andrew Ojei | Non-Executive Director |
| 4. | Alhaji Abubakar Mohammed | Non-Executive Director |
| 5. | Mr. Lawrence Mackombo | Non-Executive Director |



NOTICE OF CEO RETIREMENT

The Board of Directors of Union Bank also notifies the NGX of the retirement of Mr. Emeka Okonkwo as Chief Executive Officer, effective 2nd June 2022. After overseeing a seamless transition of management, Mr. Okonkwo implemented the Bank's new strategy focused on regional coverage and continued the growth trajectory that we have seen in 2021.

Mr. Okonkwo looks forward to supporting the incoming CEO and core investor during the transition period.

NOTICE OF CEO APPOINTMENT

The Board of Directors of Union Bank also announces the appointment of Mr. Mudassir Amray as the Chief Executive Officer, effective 2nd June 2022.

Mr. Mudassir Amray is a seasoned banker with well-rounded exposure of over 25 years in senior management roles and a proven track record of adaptability in six geographies (USA, Nigeria, Malaysia, Hong Kong, Singapore and Pakistan) in the course of his career at Citibank and other foreign and local banks.

Prior to being appointed the Chief Executive Officer for Union Bank, Mr. Amray led the establishment of Titan Trust Bank Limited and subsequently became the Bank's pioneer CEO in October 2019.

He holds an MBA from the University of Santo Tomas and a Bachelor of Commerce from National College, University of Karachi.

NOTICE OF APPOINTMENT OF BOARD CHAIRMAN

The Board of Directors of Union Bank has appointed Mr. Farouk Mohammed Gumel as the Bank's Chairman.

Mr. Farouk Gumel is Group Executive Director for TGI Group. He is also the Chairman, Board of Directors at Wacot Rice Ltd, a subsidiary company of TGI Group, and Non-Executive Chairman at the Nigeria Sovereign Investment Authority (NSIA).

Prior to joining TGI, Mr. Gumel was a Partner at PwC and Head of the West African Advisory/Consulting business, covering Nigeria, Ghana, Liberia, Sierra Leone, and Angola.

Mr. Gumel holds a BSc. in Materials Technology (Leather) from the University of Northampton and an MSc, in Clean Technology from Newcastle University. He is also a chartered accountant with Institute of Chartered Accountant of Nigeria and a Fellow of the Institute of Chartered Accountants in England and Wales.

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APPENDIX: DIRECTORS' PROFILES

PROFILE OF NEWLY APPOINTED NON-EXECUTIVE DIRECTORS

MR. ANDREW OJEI

Mr. Andrew Ojei is a Fellow of The Institute of Chartered Accountants of Nigeria and a Fellow and Council Member of The Institute of Credit Administration of Nigeria with over 28 years of experience in financial services. He was previously an Executive Director of Zenith Bank Plc in charge of Enterprise Risk Management.

Mr. Ojei holds a BSc. in Accounting from the University of Lagos and an MBA from the Enugu State University of Science and Technology. He has also attended courses at Wharton School of Business, Harvard Business School and Lagos Business School. He is also a graduate of the Advanced Management Program at INSEAD.

ALHAJI ABUBAKAR MOHAMMED

Alhaji Abubakar Mohammed is a seasoned entrepreneur with over 30 years of experience managing and leading businesses across the country.

He is the Managing Director of Syndicated Investment limited, a construction firm, and Chairman/CEO of GP Impex Limited, a security, contracting and trading company.

MR. LAWRENCE MACKOMBO

Mr. Mackombo has over 25 years of experience working on public and private projects in various capacities – design, construction, and community development.

Mr. Mackombo has a Bachelor of Architecture from the University of Houston, Texas; an MSc in Real Estate Development from Columbia University, New York; and a Master of Architecture in History, Design and Theory from the University of Houston.

Somuyiwa Sonubi
Company Secretary