

Company Secretary Department
Samuel Asabla House, 35 Marina,
P. O. Box 5216, Lagos, Nigeria
Web: www.fbholdings.com

Lagos, Nigeria

January 31, 2024

NOTIFICATION OF CHANGES ON THE BOARD OF FBN HOLDINGS PLC

FBN Holdings Plc (the Company) hereby notifies the Nigerian Exchange Limited and the investing public that at the meeting of the Board of Directors of the Company held today, January 31, 2024, the Board appointed Mr. Olufemi Peter Otedola, CON as the new Chairman of the Board of Directors.

Mr. Olufemi Peter Otedola, CON succeeds the outgoing Chairman of the Board, Alhaji Ahmad Abdullahi.

Profile of Mr. Olufemi Otedola, CON

Femi Otedola was appointed to the Board of FBN Holdings Plc on 15 August 2023 as a Non-Executive Director. He is a visionary entrepreneur with a track record of pioneering businesses, growing and transforming corporations.

His first foray into the downstream sector of the oil and gas industry began with Zenon Petroleum and Gas Limited thus disrupting and redefining standards in the industry. He thereafter initiated the purchase of majority shareholding in the then African Petroleum Plc in May 2007 and became the Chairman of the Board on 25 May 2007.

His vision transformed African Petroleum Plc into Forte Oil Plc (FO Plc). The company grew in leaps and bounds to become a model of the possibilities inherent in Nigeria, winning numerous accolades in recognition of the successful business turnaround, diversified portfolio, prompt financial reporting, strong corporate governance, and investment of choice within the oil and gas industry.

In December 2018, he divested from the company by selling his shareholdings to the Ignite Consortium led by Prudent Energy Services Limited and handed over in June 2019 after completing the transaction.

The divestment from Forte Oil Plc and his acquisition of FO Plc shares in Amperion Power Distribution Company Limited, the SPV for the acquisition of controlling shares in Geregu Power Plc, provided the ample opportunity to focus on the Power Sector as the Company's Executive Chairman. This is a demonstration of his long-term interest in the Power sector dating back to 2007, when he took a strategic decision to participate in the Privatization Programme of the Nigerian Government. Femi's doggedness culminated in the acquisition of a majority stake in the 414MW Geregu Power Plant by Amperion Power Distribution Company Limited in August 2013 (a plant which has since been overhauled and improved to a 435MW capacity) contributing approximately 9% of the generating capacity available to the National Grid.

BOARD OF DIRECTORS: Chairman: Alhaji Ahmed Abdullahi, Group Managing Director: Mr. Nnamdi Okonkwo; Directors: Dr. Adesola Adeduntan, Dr. Allimi Abdul-Razaq, Sir Peter Allogo, Mrs. Kofo Dosekun, Dr. Abiodun O. Fatade, Mr. Khalifa Imam, Mr. Ahmed Modibbo, Mr. Julius B. Omodayo-Owotuga, Mr. Samson Oyewale Ariyibi (Executive Director), Mr. Olufemi Otedola, CON

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He has investments spread across various other interests including storage, shipping, and insurance brokerage in addition to port agency and petroleum retail outlets and he has built a formidable, value-driven presence along the downstream value chain.

Femi has a rich experience in corporate boards having held several board memberships, including President of the Nigerian Chamber of Shipping. He also served as the Chairman of Transcorp Hilton Hotel, Abuja. He was appointed a member of the Governing Council of the Nigerian Investment Promotion Council (NIPC) in January 2004 and in December of the same year, he became a member of the committee saddled with the task of fostering business relationships between the Nigerian and South African Private sectors.

He was also a member of the National Economic Management Team chaired by the Former President Goodluck Jonathan from September 2011 to May 2015 and the Honorary International Investors Council chaired by Baroness Lynda Chalker. He is currently a member of the revered National Peace Committee.

Femi has received several awards and recognitions for his immense contributions to the growth of the Nigerian economy including the conferment of the prestigious National Honour – “Commander of the Order of the Niger (CON)” by former President Goodluck Jonathan in May 2010.

Femi is a philanthropist with deep involvement in educational causes at all levels via the Sir Michael Otedola Scholarship Awards Foundation and he has continued to demonstrate his passion for his immediate and extended communities by committing huge financial resources to the sponsorship of promising but financially disadvantaged students. He is the current Chancellor of Augustine University in Ilara, Epe, Lagos State.

Femi is a Vice President of “Save the Children”, a UK based charity group, and his invitation to the group bears testament to his impact through the generous donation of ₦5billion to Save the Children’s course in Nigeria.

He is an accomplished family man, happily married and blessed with children.

FOR: FBN HOLDINGS PLC



ADEWALE L.O AROGUNDADE
Ag. Company Secretary

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Statement on Investors' Relations

FBN Holdings Plc has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.fbholdings.com/investor-relations/>. The Company's Investors' Relations Officer can also be reached through electronic mail at: investor.relations@fbholdings.com ; or telephone on: +234-1-9052720 for any investment related enquiries.

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