



**Presco Plc**

Benin City

June 11, 2024

**Presco PLC – Approval of Changes on the Board**

The Board of Directors of Presco Plc ('the Company') hereby notifies the Company's shareholders, the investing public, and the Nigerian Exchange Limited of the appointment of Mr. Reji George as the new Managing Director / Chief Executive Officer (MD/CEO) of Presco Plc. effective June 7, 2024. Mr. Reji George, who has been with Presco Plc as the CEO since August 2023, brings a proven track record of success in the agricultural sector, particularly in plantation management and agribusiness.

George has over 30 years of experience in plantation and farm management across continents. His expertise in managing large-scale rubber and tea plantations, as well as fully integrated commercial farms and value chain farming initiatives across East and West Africa, highlight his wealth of strategic knowledge and industry experience, that is poised to propel the company's operations, expansion and development plans.

Prior to joining the Company, George served as the Vice President – Farming at Olam International, where he dedicated 18 years to leading the development of large-scale facilities, spearheading government-partnered initiatives, and integrating environmentally-sound programs for stakeholders. During his tenure, he spearheaded the establishment of Olam's fully integrated and mechanized commercial rice farming project in Nasarawa State, which is now the largest commercial rice farm in Africa. Reji was also a key member of Olam's global leadership team, focusing on regenerative agriculture and sustainability initiatives.

George holds a master's in business administration (marketing and finance) from T.K.M College of Engineering and Management, Kerala University, India; and a B.Sc. (Chemistry), Mar Ivanios College Trivandrum, under Kerala University, India.

The new appointment allows Presco to continuously leverage the diverse knowledge-set of its leadership to expand its competitive advantage in the palm plantation industry and pursue new opportunities for sustainable growth and innovation.

This leadership announcement follows the **elevation of Mr. Felix Nwabuko to the position of Group Chief Executive Officer of SIAT NV Group effective March 5, 2024, as well as the retirement of Chief James Erhuero JP, mni, OON from the Board effective June 6, 2024.** On both accounts, the Board expressed appreciation for Felix's sterling performance and dedicated service to the Company and thanked Chief James B. Erhuero for his twenty (20) years of meritorious service to the Company.



*"We are excited to welcome Reji George to Presco and confident that his extensive expertise, strategic mindset, and dedication to sustainability will propel Presco PLC to new heights of success" said Mr. Olakanmi Rasheed Sarumi, Chairman of the Board. "We would like to offer our sincere thanks to Mr. Felix Nwabuko whose leadership credentials will be of great value as he takes on his new position at SIAT NV Group."*

*"I am pleased to be joining the Presco Board as MD/CEO at such an exciting time in the Company's journey. Working with my colleagues, the aim is to optimize market opportunities and streamline our operations; Presco Plc is in a prime position to expand its market capabilities across the continent, and I look forward to collaborating with our stakeholders to drive the Company's continuous transformation and growth." said Reji George, Presco Plc' s newly appointed MD/CEO.*

By the order of the Board,



Patrick Uwadia, Esq

Company Secretary