

Lagos, 19th July 2024

ETERNAL PLC - DISCLOSURE OF BOARD APPOINTMENTS

This is to notify Nigerian Exchange Limited (NGX) and the general public of the appointment of additional Directors to the Board of Eterna Plc (the Company) effective 15th July 2024.

The Directors are:

1. Mr. Okechukwu Ashiegbu – Executive Director/Chief Operating Officer
2. Mrs. Bunmi Agagu-Adu – Executive Director

The appointments are subject to approval/ratification by the Company's shareholders in line with the Company's Articles of Association.

Detailed profiles of the Directors are presented below.

BY ORDER OF THE BOARD



Mariadella Golcus
Company Secretary/Legal Adviser
FRC/2022/PRO/NBA/002/239010

ETERNA PLC

RC: 124136

HEAD OFFICE: 5a Oba Adeyinka Oyekan Avenue
(Formerly Second Avenue), Ikoyi,
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Abuja: 789 Adetokunbo Ademola Crescent,
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Mr. Okechukwu Ashiegbu

Mr. Okechukwu Ashiegbu has over Eighteen (18) years professional experience, traversing the banking sector and the downstream oil and gas industry. Specifically, He has played a very active role in the last 10 years in various managerial and leadership positions in Rainoil Limited and Eterna Plc, where he has earned a reputation for delivering excellently on strategic goals and objectives of the organizations.

Prior to his most recent appointment as the Executive Director/Chief Operating Officer, he was the Chief Operating Officer of the company, with specific responsibility for driving the company's strategic plans to promote revenue, profitability and growth by synergizing strategic guidance, motivation and efficient coordination of operations for optimal profitability.

Prior to this, he was the Depot Manager of Eterna Plc Depot, Apapa, where he achieved a phenomenal growth of over 300% in volumes sales and truck out of petroleum products, thereby repositioning the depot as the preferred depot of choice in the axis.

Mr. Ashiegbu participated actively in the transformation of Rainoil Limited as one of the leading downstream oil and gas companies in Nigeria, holding several positions including Operations Manager Lagos, Depot Head of Sales, and National Operations Manager. He has core competencies in depot management, sales, retail operations, logistics and supply chain.

He spent the early years of his career with Ecobank Plc, where he functioned as Head of Customer Service and Head of Funds Transfer Local, at the branch level.

Mr. Ashiegbu is currently an MBA candidate at the University of Lagos Business School (ULBS). He holds a Bachelor of Engineering (B.Eng.) degree in Petroleum Engineering from Federal University of Technology Owerri. He is a member of Business Graduates Association and has attended industry tailored trainings at various training institutions, including Lagos Business School.

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Bunmi Agagu-Adu

Bunmi Agagu-Adu has over Eighteen (18) years post-qualification experience; Sixteen of those years have been spent garnering skills and expertise in the oil & energy and manufacturing sectors of the Nigerian economy.

She started her career at Eterna Plc - Nigeria's first wholly owned indigenous oil & gas company quoted on the floor of the Nigerian Exchange Limited (NGX) as a Corporate Affairs & Legal Officer in 2008 and has traversed several business units within Eterna Plc having served as Corporate Communication Manager, Company Secretary/Legal Adviser; Head, Real Estate & Non-Fuels Revenue; Head Gas and recently as General Manager, Lubricants & Gas.

She honed her leadership skills as Company Secretary and General Counsel at Eterna Plc where she had responsibility for the corporate secretariat, contracting, regulatory compliance and legal advisory for over twelve years. She is highly skilled in people management, corporate commercial negotiations, dispute resolution, business & legal writing and Intellectual Property rights.

She is a 2005 graduate of the University of Nigeria, Nsukka where she earned a Bachelor of Laws degree and was subsequently called to the Nigerian Bar in 2006.

She is an Associate member of the Institute of Chartered Secretaries & Administrators, UK. She also holds an MSc in Corporate Governance from the Leeds Beckett University, UK.

Bunmi has an energetic mind, obsessed with creating positive outcomes and enhancing value in transactions. She is a recipient of the esq 40 under 40 lawyers that would shape the future of the legal profession in Nigeria.

Bunmi is married and has a daughter. She enjoys reading and engaging in meaningful conversations.

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