

UNITED CAPITAL PLC

UNITED CAPITAL PLC ANNOUNCES RETIREMENT OF PROF. CHIKA MORDI AND MR. EMMANUEL NNOROM; APPOINTS NEW BOARD CHAIRMAN

LAGOS, NIGERIA – August 1, 2025 - United Capital Plc (NGX: UCAP, Bloomberg: UCAP: NL, Financial Times: UCAP: LAG) has announced the retirement of Professor Chika Mordi, Chairman of the Board, and Mr. Emmanuel Nnorom, Non-Executive Director. This transition aligns with the recent directive from the Securities and Exchange Commission (SEC) on board appointments and director tenure for Public Companies and Significant Public Interest Capital Market Operators. It underscores United Capital's unwavering commitment to sound corporate governance, with regulatory compliance serving as a fundamental pillar of our business.

Their retirement marks the successful completion of their distinguished tenures on the Board of United Capital Plc. Prof. Chika Mordi, who joined as a Non-Executive Director in January 2013 and became Chairman in January 2014, and Mr. Emmanuel Nnorom, who joined the Board in January 2014, have both made invaluable contributions to the company. During their tenure, both directors playing key roles in shaping the Group's growth, transformation, and governance journey.

Their visionary leadership and strategic oversight ensured a sustained period of growth, robust expansion and governance enhancement. Their experience, industry expertise and boardroom excellence significantly contributed to the growth and transformation of the Group. Both directors have expressed their support for this transition, recognizing the importance of adhering to the SEC's guidelines and the role these regulations play in ensuring effective governance and long-term sustainability in the capital markets.

United Capital Plc expresses profound appreciation to both leaders for their years of service, invaluable contributions, and alignment with our governance principles.

In accordance with our Board Succession Plan, and in line with regulations and our corporate governance framework, the Board has appointed Uche Ike as Chairman of the Board of Directors.

About Mr. Uche Ike

Uche Ike is an experienced professional who holds a B.Sc. degree in Accountancy, and a Master of Business Administration. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN). He has over three decades of banking experience spanning Operations, Internal Audit, Enterprise Risk Management, Fraud Management and Regulatory Compliance.

He was the General Manager of UBA New York Branch and had also previously supervised operations in the East and South Banks of UBA Nigeria. He rose to become the Executive Director Risk Management, Compliance and Corporate Governance at United Bank for Africa [UBA]. Uche is an alumnus of the Institute of Management Development (IMD) Lausanne Switzerland, INSEAD France as well as the Chicago Booths Executive Program USA. Prior to his appointment as the Board Chairman, he was the Chairman of the Board Risk and Investment Committee.

He brings a wealth of industry experience, strategic foresight, a strong track record of leadership, and commitment to excellence that will support the Group's next phase of growth. He will help sustain the company's forward momentum and further drive United Capital's vision of becoming Africa's foremost investment and financial services group.

Commenting on the board leadership transition, Group Chief Executive Officer of United Capital Plc, Mr. Peter Ashade, had this to say:

"We are deeply grateful to Prof. Chika Mordi and Mr. Emmanuel Nnorom for their outstanding service and transformational leadership. Their contributions have left an indelible mark on our business, culture, and governance. Their legacies are woven into United Capital's success story, and we salute their efforts. As we welcome Uche Ike as our new board chairman, we are confident that his wealth of knowledge, extensive experience, and strategic foresight will propel United Capital Plc to even greater heights. With his leadership, we are well-positioned to deepen our impact and deliver even greater value to our shareholders and stakeholders across the continent."

United Capital Plc reaffirms its unwavering commitment to strong corporate governance, regulatory compliance, and global best practices in board composition and leadership succession. We will continue to meet the evolving expectations of our investors and regulators, ensuring we continue to deliver exceptional value to all stakeholders.

KEY HIGHLIGHTS

- ❖ **Retirement of Board Chairman, Prof. Chika Mordi**
- ❖ **Retirement of Non-Executive Director, Mr. Emmanuel Nnorom**
- ❖ **Appointment of New Board Chairman, Mr. Uche Ike**

EDITOR'S COMMENT

United Capital Plc is a leading Pan-African financial and investment services group, with a mission to provide bespoke and innovative value-added services to its client. The group aims to transform the African continent by providing innovative and creative investment banking solutions to governments, companies, and individuals.

The company which was listed on the Nigerian Stock Exchange on the 17th of January 2013 is setting the pace to becoming the financial and investment role model across Africa, by deploying innovation, technology, and specialist skills to exceed client expectations, while creating more value for all stakeholders. As a pacesetter, United Capital is the first Investment Bank to be listed on the Nigerian Exchange. It operates as a group with subsidiaries in the Investment Banking, Consumer Lending, Trusteeship, Securities Trading and Asset Management, Wealth Management and Microfinance Banking.

More information can be found at: <http://www.unitedcapitalplcgroup.com/>

By order of the Board:

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