

Monday, December 29, 2025

Lagos, Nigeria

**NOTICE OF CHANGE IN THE SHAREHOLDING STRUCTURE OF MAJORITY SHAREHOLDER/
RESIGNATION OF DIRECTORS AND APPOINTMENT OF NEW DIRECTORS**

The Board of Directors of Geregu Power Plc ("the Company") hereby notifies the Nigerian Exchange Limited ("NGX") and the investing public that it has received formal communication from its majority shareholder, Amperion Power Distribution Company Limited, regarding a change in its shareholding structure.

The Company has been informed that Amperion Power Distribution Company Limited has undergone a restructuring of its ownership following a share sale and acquisition concluded on 29 December 2025. As a result of this transaction:

- MA'AM Energy Limited has acquired 95% equity interest in Amperion Power Distribution Company Limited thereby becoming the new controlling shareholder of Amperion Power Distribution Company Limited.
- Consequently, the indirect controlling interest previously held by Calvados Global Services Limited and Mr. Femi Otedola, CON in Geregu Power Plc has been transferred to MA'AM Energy Limited.

This transaction does not involve the direct sale or transfer of shares of Geregu Power Plc, and therefore the shareholding structure of the Company at the NGX remains unchanged.

However, the change in the ownership of the Company's majority shareholder results in a change in the ultimate beneficial ownership of 77% of the Company's issued share capital.

Following the above change in the ultimate beneficial ownership of the Company's issued share capital, the Board of Directors at its meeting held on Monday, 29th December, 2025 considered and approved the appointment of the following persons to the Board of the Company, with effect from Monday, 29th December, 2025:

a. SENATOR ABDUL-AZIZ ABUBAKAR YARI – CHAIRMAN, BOARD OF DIRECTORS

Senator Yari is a distinguished Nigerian statesman and public servant. His career spans education, politics, and public administration, beginning as a classroom teacher and progressing through key political and governance roles at state and national levels, including membership of the House of Representatives. He holds qualifications in Public Administration, Finance and Investment Management (MSc) from the University of Salford, and a Certificate in Leadership and Change from the London School of Economics, complementing his foundational Islamic and formal education.

Directors:

Femi Otedola CON. (Chairman), Akin Akinfemiwa (Chief Executive Officer), Dr. Julius Omodayo-Owotuga (Deputy Chief Executive)

Non Executive Directors: Christopher Adeyemi, Dr. Abdullahi .A. Tsafe, Olawunmi Otedola

Independent Non Executive Directors: Andrew Gamble, Anil Dua, Doron Grupper, Paul Gbededo, Olukunle Oyewole

b. ABDULKADEER BABANGIDA NJIDDAH- NON-EXECUTIVE DIRECTOR

Mr. Njiddah is an experienced accountant and finance professional. He holds a PhD and MSc in Accounting and Finance from Ahmadu Bello University, Zaria, and a B.Sc. (Hons) in Accountancy from the University of Maiduguri. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and the Institute of Internal Auditors of Nigeria (FIIA), and an Associate Member of the Chartered Institute of Taxation of Nigeria and the Institute of Directors, reflecting his strong professional and academic foundation.

Mr. Njiddah's career spans academia, financial services, public sector governance, and the power sector. He is currently the Principal Partner of Abdulkadeer & Co. (Chartered Accountants).

c. USMAN GUR MOHAMMED-INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Mohammed is a Chartered Accountant and PhD holder in Accounting with over 30 years of experience across the public and private sectors, particularly in the power industry. He possesses deep expertise in power sector utility diagnosis, reform and transformation, financial management, and the design and implementation of infrastructure programmes. He has successfully led initiatives that attracted low-cost multilateral loans and grants, delivered high-quality infrastructure outcomes, and strengthened institutional capacity. An experienced Project Manager and Team Leader, he is also skilled in public policy engagement, labour relations, and structuring private sector financing solutions, including securitisation and partial risk guarantees.

He holds a PhD in Finance and Accounts, an MBA, and a BSc in Accountancy, and is a Fellow of the Institute of Chartered Accountants of Nigeria, with additional professional certifications in taxation, management, and utility regulation.

d. MOHAMMED SANI JAAFARU-INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Jaafaru holds an MBA in Finance from Strayer University, Washington D.C., and a Bachelor of Science in Mechanical Engineering and Physics, with a minor in Mathematics, from Virginia Commonwealth University. His professional development includes advanced training in company direction, corporate communications, leadership, and team management in the UK and UAE.

He currently serves as Chief Operations Officer of Advance Link Petroleum Limited, where he has led the automation of business processes, strengthened corporate governance frameworks, restructured operational lines to eliminate revenue

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leakages, and implemented quality assurance initiatives that improved efficiency and customer satisfaction.

e. NEKA UZOAMAKA ADOGU – INDEPENDENT NON-EXECUTIVE DIRECTOR

Mrs. Adogu is a highly accomplished financial services professional with over 22 years of experience spanning banking, wealth management, retail and commercial banking, risk management, and investment advisory across Africa, with strategic partnerships in Europe.

Mrs. Adogu has built a distinguished career at Access Bank Plc, where she joined in 2004 and rose to the position of General Manager, holding several senior leadership roles across commercial, private, and retail banking.

f. MAHMUD ABUBAKAR MAGAJI, SAN- INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Magaji is a distinguished Nigerian legal practitioner and Senior Advocate of Nigeria with decades of experience spanning criminal law, oil and gas, aviation, property, election petitions, and international dispute resolution. He is a Member of the Federal Judicial Service Commission, Notary Public, and has served on the Independent Appeal Panel of the Legal Practitioners' Privileges Committee and the National Executive Committee of the Nigerian Bar Association. His professional affiliations span leading local and international bodies, including arbitration and dispute resolution institutes in Nigeria, London, and New York. Widely recognised for excellence, he has received numerous honours and awards from academic institutions, professional bodies, and civic organisations. A committed advocate of good governance and legal scholarship, he is also an author of notable legal publications and remains dedicated to setting precedents in resolving complex legal issues.

The Board is confident that the appointments will strengthen the governance structure and strategic direction of the Company.

The Board also accepted the resignation of the underlisted Directors from the Board of the Company, effective 29th December, 2025:

- b. Mr. Olufemi Otedola, CON – Chairman, Board of Directors
- c. Mr. Akin Akinfemiwa – Chief Executive Officer
- d. Dr. Julius Omodayo-Owotuga - Deputy Chief Executive Officer
- e. Mr. Christopher Adeyemi - Non-Executive Director
- f. Ms. Olawunmi Otedola - Non-Executive Director
- g. Mr. Anil Dua - Independent Non-Executive Director
- h. Mr. Doron Grupper - Independent Non-Executive Director

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- i. Mr. Paul Miyonmide Gbededo - Independent Non-Executive Director
- j. Mr. Andrew Gamble - Independent Non-Executive Director

The Board expresses its appreciation to the outgoing Directors for their contributions to the Company during their tenure and wishes them success in their future endeavours. However, the Chief Executive Officer and the Deputy Chief Executive Officer will be collaborating with the newly appointed Directors to ensure a smooth transition.

This disclosure is made in compliance with the Rules of The Nigerian Exchange Limited.

Thank you.

BY ORDER OF THE BOARD



Gbeminlyi Shoda
The Structure HQ
Company Secretary

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