



Lagos, Nigeria, 12th July 2026

UPDC Plc - Notice of Board Changes

The Board of UPDC Plc (the Company) announces the resignation of Mr Folasope Aiyesimoju as a Director of the Company with effect from 12th July 2026.

The Board of the Company expresses its profound appreciation to Mr Aiyesimoju who served on the Board of the Company for eight (8) years, initially as the Managing Director of the Company and later as a Non-Executive Director. The Board notes that Mr Aiyesimoju brought his wealth of experience to the Board room and contributed significantly to the repositioning of the Company. The Board wishes Mr Aiyesimoju well in his future endeavours.

New Appointment

The Board is pleased to announce the appointment of Mr Adebolanle Badejo to the Board of the Company with effect from 13th July 2026.

Mr Adebolanle Badejo is an investment executive with more than eighteen (18) years of experience spanning investment banking, private equity, and corporate leadership across Africa. He currently serves as Group Investment Director at UAC of Nigeria Plc, a publicly listed investment holding company, where he leads group-wide investment strategy and capital allocation. He also sits on the boards of several of the group's major subsidiaries.

Prior to this role, Mr. Adebolanle Badejo served as Chief Executive Officer of UAC Restaurants Limited. Earlier, as a Principal at Themis Capital Management, he supported the execution of strategic equity investments in high-growth African businesses, including the investment in UAC of Nigeria Plc.

Mr. Adebolanle Badejo began his career in investment banking, holding roles at Standard Bank in Johannesburg, where he executed more than \$2 billion in M&A and capital markets transactions across sub-Saharan Africa, and at Morgan Stanley in New York within its Natural Resources Group.

He holds a MBA from Columbia Business School and a B.Sc. in Systems Engineering from the University of Virginia.

For: UPDC Plc

**Folake Kalaro (Mrs)
Company Secretary**

UPDC Plc has a dedicated Investor's Portal on its corporate website which can be accessed via this link: <https://www.updcplc.com>. The Company's Investors' Relations Officer can also be reached through electronic mail at investorrelations@updcplc.com or telephone on +2348084403078 for any investment related enquiry.

UPDC PLC RC.321582

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Directors: Mr. O. Oshin (Chairman), Mr O. Ojo (CEO), Mr. F. Aiyesimoju, Mr. O. Osilaja, Mr. A. Falade, Ms B. Fadayomi