

Corporate Office

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Lagos, 5th June 2024

NOTORE CHEMICAL INDUSTRIES PLC – NOTIFICATION OF BOARD CHANGES AND THE APPOINTMENT OF A BOARD CHAIRMAN

Notore Chemical Industries Plc (“Notore” or “the Company”) hereby notifies the Nigerian Exchange Limited (NGX) and the investing public of the following changes on the Board of the Company:

DIRECTORS WHO RESIGNED FROM THE BOARD

MR. ONAJITE OKOLOKO – NON-EXECUTIVE DIRECTOR

Mr. Onajite Okoloko was the Managing Director and the Chief Executive Officer of Notore Chemical Industries Plc from 2005 to 2021 when he retired as an Executive Director to become a Non-Executive Director on the Board. In 2005, he assembled a team of investors to acquire the assets of the former NAFCON and he is a core investor in the consortium that includes Emerging Capital Partners, a major private equity firm out of Washington, U.S.A, and OCI Fertilizers BV, now owned by the Orascom Group. He later successfully led the completion of the largest single loan syndication of Nigerian banks, when Notore raised US\$222 million from 7 Nigerian financial institutions.

Mr. Okoloko was one of the founding partners of the Ocean & Oil Group, which was incorporated in 1994. He was the Managing Director and Chief Executive Officer of Oando Energy Services from 1994 to 2006, an integrated oil service subsidiary of Oando. He is currently the Chairman of the Board of Directors of Midwestern Oil and Gas Plc.

Mr. Okoloko has over 25 years of experience in sales, marketing, and business development. He was appointed a member of the Presidential Committee on Oil & Gas in 2004 – 2005, as the sole representative of the private sector. This Committee was instrumental in developing the current oil and gas policy for the country. He was an active member of the Nigerian Economic Summit (Policy Formulation) group. Mr. Okoloko graduated from University of Benin, Nigeria in 1986, with a Bachelor’s Degree in Economics and is also an alumnus of the Harvard Business School OMP Programme (2008). In 2011, he was named the inaugural winner of the Ernst & Young Entrepreneur of the Year Award in the Emerging Entrepreneur category for the West African Region. His resignation from the Board of the Company is effective 31st May 2024.

Board of Directors

Mr. Thomas Etuh, Chairman, Mr. Bashir Lebada (Canadian), Mr. Ohis Ohiwerei, Group Managing Director, Mr. Ovie Ukiri, Mr. Tseyi Hammond, Mr. Yusufu Pam, Mr. Henry Imasekha, Mr. Femi Edun, Mrs. Vivien Shobo, Mr. Nelson Attah, Mr. Theophilus Danjuma, Mr. Danjuma Etuh, Group Deputy Managing Director, Mr. Ishaya Danjuma.

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ENGR. MIKE ORUGBO JP. – NON-EXECUTIVE DIRECTOR

Engr. Michael Orugbo (JP) holds a BSc (Hons) degree in Instrumentation and Control Engineering from Teeside University, Middlesbrough (1983), UK. He is a leading Project Developer, EPIC and Human Capital Development Professional with over 30 years' experience in engineering services in the Oil and Gas Industry, Utility and Manufacturing Industries. He was a pioneer staff of WRPC, a subsidiary of NNPC and participated in several major projects such as the Kaduna Refining and Petrochemical Company Limited's Lab Plant, Warri Refining and Petrochemical Company Limited's (WRPC) de-bottlenecking (expansion) Project, HF Alkylation Polypropylene and Carbon Black Plants (Green Field Projects).

His career at the Nigerian National Petroleum Corporation (NNPC) spanned from 1977 – 1979 and 1983 – 1989 respectively, where he rose to the position of Senior Instrumentation and Control Engineering Specialist. In 1989, he became the Founder, Managing Director/CEO of O-Secul Engineering Company, which later became O-Secul Nigeria Limited in 1997. He is a corporate member of the Nigerian Society of Engineers and is COREN certified. He has attended several technical courses in Europe and America and is vastly experienced in engineering services, consultancy and providing Hi-Tech maintenance support services in the Oil and Gas, Power, Food & Beverage Industries. Engr. Orugbo joined the Board of Notore Chemical Industries Plc. on 23rd January 2006 and served as the Chairman of the Technical Committee, Member, Statutory Audit Committee and Business Risk Committee. His resignation from the Board of the Company is effective 31st May 2024.

MR. MICHAEL OSIME – NON-EXECUTIVE DIRECTOR

Mr. Michael Osime is the Managing Director and Chief Executive Officer of ICMG Securities Limited and Chairman of Broadband Technologies Limited, a telecommunications and IT solutions company. He is a qualified stockbroker with many years of banking and finance experience.

Mr. Osime has a degree in Actuarial Science, which he obtained from the University of Lagos in 1981 and also has an MBA from the Strathclyde Business School in Glasgow, obtained in 1985. He is a Fellow of the Chartered Institute of Stockbrokers. Mr. Osime's resignation is effective 31st May 2024

MR. IKEME OSAKWE – NON-EXECUTIVE DIRECTOR

Mr. Ikeme Osakwe is a Chartered Accountant and practicing Management Consultant. He holds bachelor's (1975) and master's (1976) degrees in Chemistry from the University of Oxford and is an associate Member of the Institutes of Chartered Accountants both for Nigeria, and for England and Wales. Initially trained for four years at KPMG Audit in London, Mr. Osakwe recently retired as the Managing Director of GRID Consulting Limited – a company that he established in 1986 and which specializes in financial management advisory for commerce, industry, governments, and NGOs. Thirty-two years later, he retired and sold this company to an American Corporation, on whose US Board he now sits.

Mr. Osakwe has over 40 years' experience in financial, strategic and corporate planning, as well as organizational and financial management systems development, both in Nigeria and internationally. He has brought his vast experience in the dynamics of most major industrial sectors to bear in his work on corporate governance. He has held several government and board appointments including a four-year term as a non-executive Board Member of the Federal Inland Revenue Service (FIRS). He currently serves on the boards of Oando Plc, Proton Energy Limited, and DAI Global LLC (a US-based global development corporation). He previously served on the Boards

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of Leadway Pensure PFA and Red Star Express Nigeria Limited; and chaired the Boards of Thomas Wyatt Nigeria Plc and UBA Trustees Limited. Mr. Osakwe joined the Board of Notore Chemical Industries Plc. on 27th April 2007 and until his retirement was the Chairman of the Statutory Audit Committee, Business Risk Committee and the Nomination, Remuneration and Governance Committee. His resignation from the Board of the Company is effective 31st May 2024.

MR. MIKE JANSA – NON-EXECUTIVE DIRECTOR

Mr. Mike Jansa is a non-Executive Director of the Company and founding partner of Emerging Capital Partners. Prior to joining ECP, Mr. Jansa was a Vice President in GE Capital's structured finance group from 1995 – 2000, focused on the energy sector. Prior to joining GE Capital, Mr. Jansa was director of financial planning and analysis at Q2 Resource Television from 1994 to 1995. He began his career at Union Pacific Corporation and its oil and gas subsidiary, Union Pacific Resources, where he worked in a variety of financial positions.

Mr. Jansa received a bachelor of Business Administration degree in accounting from Iowa State University in 1982 and a masters' degree in Business Administration from the London School of Business in 1983. In addition to Notore Chemical Industries Plc, he has served on the Board of Pan African Energy Corporation (West Africa Upstream Oil and Gas), Wentworth Resources Limited (East Africa Upstream Oil and Gas), Ocean & Oil Investments Limited (Nigerian Integrated Energy Company), SOMDIAA Group, the Central Africa agri-business and NCT Necotrans, West Africa Logistics business.

MR. FEMI AGBAJE – NON-EXECUTIVE DIRECTOR

Mr. Femi Agbaje is a Non-Executive Director and the immediate past Chairman of the Company. Until September 2018, he was the Chief Financial Officer of the Company. Mr. Agbaje began his career in 1979 as an Audit Trainee in Peat Marwick Cassleton Elliot & Co, where he qualified as a chartered accountant. Between 1991 and 1992, he served as an Executive Director in Kenneth Michael & Company and as Deputy General Manager in First Securities Discount House from 1992 to 1993. Mr. Agbaje served as head of Consumer Banking in United Bank of Africa from 1996 to 2002 and as Managing Director of Midas Bank from 2002 to 2006.

Mr. Agbaje obtained a Bachelor's degree in History and Political Science from the University of Ife, Osun State, in 1979. He was made an Associate of the Chartered Association of Certified Accountants in 1984, and has been a member of the Institute of Chartered Accountants of Nigeria, since 1986. He was made a Fellow of the Chartered Association of Certified Accountants, UK in 1990.

MR. EBIAHO EMAFO – EXECUTIVE DIRECTOR

Mr. Ebiaho Emafo is the Company's Group Deputy Managing Director and its Chief Operating Officer. He is a graduate of the University of Benin. He also holds an MBA from Cardiff Business School, University of Wales College of Cardiff, and a Master's Degree in Logistics & Supply Chain Management from the University of Cranfield School of Management, UK. He is a Chartered Member of the Chartered Institute of Purchasing and Supply, United Kingdom. He has about thirty (30) years' experience in Administration, Procurement, Supply Chain Management, business start-up and transformation within the oil and gas industry, manufacturing, telecoms & Intergovernmental organizations. He has extensive experience and a proven track record in the delivery of key business results in dynamic and demanding commercial environments.

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Prior to joining Notore Plc, he was the Managing Director/CEO of Eroton E & P, His previous experience includes working for the United Nations, Procurement Division, New York, on assignment to Entebbe, Uganda; responsible for developing as a start-up, the Regional Procurement Office and servicing UN Field Missions in Somalia, Sudan, South Sudan, Democratic Republic of Congo, Burundi, Central African Republic, Cote d'Ivoire, UNISFA, The United Nations Interim Force for Abyei & The United Nations Mission for Ebola Emergency Response (UNMEER). He was also the Regional Procurement Director for Zain Communications Limited (East & South East Africa), responsible for Uganda, Malawi, Tanzania, Kenya, and Zambia. Other Positions held include Head of Purchasing Lafarge Nigeria Plc; Head, Procurement & Services Oando Plc; Head of Warehouse (Materials) and Head of Purchasing Total Upstream Nigeria Limited; Project Officer, United Nations Peace Forces; Former Yugoslavia, Administrative Office, Crown Prosecution Services, UK.

MR. OMAR TAHA – NON-EXECUTIVE DIRECTOR

Mr. Omar Taha is the Director Corporate Business Development & Investments with OCI N.V., a world-leading producer and distributor of hydrogen products providing fertilizers, fuels, and feedstock to agricultural, transportation, and industrial customers globally, headquartered in the Netherlands, and listed on Euronext in Amsterdam, the Netherlands. Mr. Taha joined OCI in 2012 and currently oversees OCI N.V.'s corporate business development & investments and M&A activities. He holds a Bachelor of Commerce Degree from the University College, Dublin and a Master of Science and International Management from CEMS, the Global Alliance in Management.

APPOINTMENT OF NEW BOARD DIRECTORS

MR. THOMAS ETUH – BOARD CHAIRMAN

Mr. Thomas Etuh is an accomplished and versatile individual with vast and dynamic experience in the Private Sector. A passionate leader with first-class communication skills and a track record of successful Corporate Management. He is a proven Administrator who ensures that clear objectives and expectations are delivered and sustained. A highly organized problem solver, with a methodical and meticulous nature and an eye for details. He is a team-oriented leader, with an even-keel temperament, whose values are strongly shaped and nurtured by the fear of God. Mr. Etuh is the founder of the Tak Group of Companies comprising Mainstream Energy Solutions Limited, Aero-Tak Limited, Tak Asset Management Limited, Superphosphate Fertilizer & Chemicals Limited, Funtua Fertilizer & Chemicals Limited and Tak Agro & Chemicals Limited. He is a past Chairman of the Board of Directors of Unity Bank Plc, prior to which he served as the pioneer Vice Chairman of the Board. He was also the Chairman of the Board of Directors of Veritas Kapital Assurance Plc from 2017 to 2022 and Lighthouse Capital Limited and currently the Chairman of the Board of EMTS/9Mobile Limited, and Trinitas Capital Limited (Family Office).

Mr. Etuh holds an MBA from the Business School, Netherlands, a diploma in Banking from Ahmadu Bello University, Zaria and an advanced diploma in Public Administration from the University of Jos. He also has a postgraduate diploma in Management from Abubakar Tafawa Balewa University, Bauchi. Mr. Etuh has attended many Business and Management Courses and Trainings in Nigeria and abroad including the Chief Executive Programme at the Lagos Business School, the Advanced Management Programme at the University of Navarra, Barcelona and the Leadership Programme at the London Business School. As the Chairman of Jennifer Etuh Foundation (JEF), he has championed several health and life empowering projects as a dedicated humanitarian.

MR. HENRY IMASEKHA – NON-EXECUTIVE DIRECTOR

Mr. Henry Imasekha is a Chartered accountant by training who has spent a significant part of his professional life in Banking. He started work at the International Merchant Bank in 1982 and had a career spanning Credit and Marketing, Corporate Banking, Investment Banking and Treasury Management. He later joined the newly privatized

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UBA as Executive Director of Investment Banking and subsequently served as the Executive Director of the Corporate Bank. Mr. Imasekha was a Pioneer Director, and one of the promoters of Econet Wireless Nigeria Limited (Now Airtel) and contributed immensely to the early development of the mobile telephony industry in Nigeria. Mr. Imasekha is also a co-founder of CYBERSOC Africa Limited, one of the leading Cybersecurity companies in Nigeria, providing world-class protection to several quoted banks, the CBN and large organizations in the public and private sectors of the economy.

Mr. Imasekha is a Fellow of the Institute of Chartered Accountants (FCA) and holds a master's degree in Business Administration (MBA) from the City University Business School, London. Mr. Imasekha has attended many Professional Management and Executive Development Courses, including the Advanced Management Programme (AMP) at the Harvard Business School, the Corporate Strategy Programme at the Massachusetts Institute of Technology (MIT) and the Advanced Management Programme at Oxford University, Oxford.

MR. FEMI EDUN – NON-EXECUTIVE DIRECTOR

Mr. Femi Edun currently holds directorship in Emerging Markets Telecommunications Services Limited, operating as 9mobile. He is an Independent Non-Executive Director on the Board of Chevron Closed Pension Fund Administrators Limited and the Chairman of the Board of Craneburg Construction Limited Director. He was the Managing Director of Frontier Capital Limited from 2005 to 2016 and currently seats on the Company's Board and its other affiliated special purpose vehicles as a Non-Executive Director. While at the helms of Frontier Capital Limited, Mr. Edun led the development of major advisory mandates and pioneered development of proprietary investment business spanning investments in Real Estate, Financial Services, Technology and other sectors. He led the development of debt restructuring and resolution advisory business involving over ₦500 Billion of distressed debt, culminating in the formation of Frontier Capital Alternative Assets Limited, the pioneer privately owned acquirer of distressed and non-performing Bank loans in Nigeria.

Mr. Edun started his career in the prestigious accounting firm of Akintola Williams & Co in 1987 as an Audit Trainee and rose to the rank of a Senior Consultant in AW Consultants Limited He joined Price Waterhouse in 1991 as a Senior Consultant in the Financial Services Consulting Group providing Business Information, Training, Consulting and Advisory Services to Banks and other Financial Service Institutions. He moved to Agosto & Co. Limited and held a number of key positions in the rating Company, including the Managing Consultant responsible for the Strategic Management and Financial Advisory practice of Agosto & Co. Limited. Following his role as the Managing Consultant in 1999, Mr. Edun exited Agosto & Co. to become a Partner in Alliance Consulting.

Mr. Edun holds a 2nd Class Upper Honours in BSc Accounting University of Ife in 1987. He qualified as a Chartered Accountant in November 1988 and currently a Fellow, Institute of Chartered Accountants of Nigeria (ICAN). He has also attended several local and foreign courses like the Advanced Company Direction Programme 9 Institute of Directors UK & Nigeria, QSR Franchise Investor Programme AFC Inc. (A Pepsico Spin-off), Atlanta GA - 2004 and the FRC Mandatory IFRS Training for Company Directors PML Advisory Limited – 2014.

MRS. VIVIEN SHOBO – NON-EXECUTIVE DIRECTOR

Mrs. Vivien Shobo is the Chief Executive Officer of FVS Advisory Partners. Between September 2003 and December 2019, she was the Chief Executive Officer of Agosto & Co, the foremost Pan African credit rating agency and leading provider of economic and industry research in Nigeria & Sub-Saharan Africa. Vivien left Agosto & Co. with an outstanding record of achievements, the most significant being fortifying Agosto & Co's formidable market position as a leading Pan African credit rating agency and diversifying the company's product and revenue base. In September 2020, Vivien Shobo was chosen from amongst her peers by the African Banker Awards Committee, as the winner of the African Banker Icon Award (the most prestigious event in Africa's banking and finance sector), in recognition of her exemplary career and work at the helm of Agosto & Co, which was described as "truly pioneering and has helped transform capital markets in Nigeria and beyond.

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During her tenure as CEO, Agosto & Co. achieved many milestones. She led the Company's African expansion initiatives by obtaining Credit Rating Agency licences from the Capital Market Authorities of Kenya and Rwanda in 2015. In the same year, Agosto & Co birthed Agosto Consulting (a subsidiary engaged in consulting, business advisory and training business). In 2017, Agosto & Co launched the AMI (Agusto Market Intelligence), an online portal that provides sound analyses of critical industries and companies.

Vivien is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and she has an MBA (Finance) from the Manchester Business School, United Kingdom. Vivien has also attended Management and Leadership programmes at esteemed institutions including, Harvard Business School, Wharton Business School, and the Lagos Business School. Her current Board appointments are on Okomu Oil Palm Plc, Infrastructure Credit Guarantee Company Limited (Infracredit) and FMDQ Clear Limited as Independent Non-Executive Director.

MR. NELSON UGBEDE ATTAH – NON-EXECUTIVE DIRECTOR

Mr. Nelson Attah is an Investment Banker, Fund Arranger, Portfolio Manager and Entrepreneur. He is currently the Group Managing Director of Lighthouse Capital Limited and responsible for driving the Vision and Strategic Business initiative of the Company as well as overseeing the core business dynamics arms of the Company. This includes Financial Advisory, Investment Banking, Asset Management, Registrar Services, and other related financial initiatives and activities. Prior to joining Lighthouse Capital Limited, Mr. Attah was the Head of Investment at Veritas Glanvills Pensions Limited and this role, he strategically grew Veritas Pension Funds Under Management from ₦60 Billion to ₦120 Billion (US\$164m to over US\$328m) within two (2) years and ensured that Funds/Schemes operated effectively. He was also Head, Fund/Portfolio Management at Tak Asset Management Limited from June 2017 to May 2018. He performed key role in the management of the Assets of the operating Companies across several sectors with portfolio valued in excess of US\$2billion under the Holdco structure of TAK GROUP. He Incubated Veritas Capital which successfully executed the Mergers & Acquisitions of Unity Kapital Assurance worth over ₦10 Billion.

Mr. Attah is a fellow of the Chartered Institute of Stockbrokers 1568 with over Eighteen (18) years Capital Market Experience, over Nine (9) years of which is at C-suite level. He is a UK approved person with over US\$10 billion in Asset Management. He is a Nigerian Securities and Exchange Commission (Sponsored Individual) authorized Dealing Clerk and Fund Manager; an authorized Dealing Clerk with the Nigerian Exchange Group; PenCOM authorized Investment Manager. Mr. Attah obtained a B.A. in Public Administration from the Ahmadu Bello University Zaria in 2004 and MBA from the Business School of Netherland in 2019. He also holds membership of the Commodities Brokers Association of Nigeria, Chartered Institute for Securities & Investment UK and the Nigerian Institute of Management.

MR. THEOPHILUS DANJUMA – NON-EXECUTIVE DIRECTOR

Mr. Theophilus Danjuma is an enthusiastic and hard-working individual. He graduated from the University of Nottingham with BA Honours in History and Politics and holds a CIM Professional Diploma in Marketing from the London School of Marketing and CIM Professional Certificate in Marketing from the same institute. He currently seats on the Boards of TY Towers, South Atlantic Petroleum, TY Logistics Park, TY Danjuma Foundation, Drilling, Petro Dynamics, TY Danjuma Family Office NAL Comet Group, the Wheatbaker Hotel, TY Holdings Limited, Danjuma Collection/Grace Gallery and Stirling Trust Company Limited.

Mr. Danjuma is passionate about art and nature. He held Committee Membership of the Painting and Sculpture Acquisitions Committee of the Museum of Modern Art (MoMA) for five years (2015 – 2020). He has garnered experience in the set up and establishment of contemporary art business from the commencement of his business plan works with Grace Gallery to seeking private equity investment and growing the Company's portfolio from an initial 20 pieces of art to over 550 works of art. Negotiated with galleries on all sales, coordinated delivery and cataloguing of all works. Mr. Danjuma represented the Company at major art fairs of Frieze London, Basel, Frieze

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New York and has established strong working relationships with major galleries throughout Europe and the United States. He also Liaised and arranged for regular portfolio valuations from Gurr Johns, Sotheby's, Christies and Phillips.

MR. DANJUMA ABDUL-KADIRI ETUH – DEPUTY MANAGING DIRECTOR

Mr. Danjuma Etuh started his career with TAK Continental Limited as the Company's Business and Operations Manager in 2004 and joined TAK Agro & Chemical Limited in 2007 as an Executive Director in charge operations. He was the Managing Director of Matito Agro & Chemicals Limited and was responsible for the purchase and sale of Assorted Brands of Fertilizer, a startup company that witnessed a growth from ₦500 million sales value in 2020 to over ₦25 billion worth of fertilizer sales in 2023. He implemented a customer-centric approach that increased customer satisfaction and loyalty, evidenced by the significant growth in the business. Prior to his role at Matito Agro & Chemicals Limited, he was the Chief Executive Officer of Superphosphate Fertiliser & Chemical Limited and managed the Company's Operations, Systems and Strategies for new and old locations within the Company. He also superintended and managed the Company's assets worth of over ₦15 Billion with an increased production capacity of over 2,000% and more than 3 million bags of assorted fertilizers annually after reinvigorating the Company's underperforming Fertilizer Plant within six (6) months.

He negotiated and secured Government Contract worth ₦2 Billion for the production and sale of assorted fertilizer during his time at Superphosphate Fertiliser & Chemical Limited. He reduced the Company's Corporate Indebtedness by 50% and increased Gross Revenues by 80% through aggressive cost reduction and improved cash collections through direct open market sales. He managed the installations and upgrades of blending Plant projects from conception, pre-production through to completion and was responsible for over three hundred (300) direct employees and nine hundred (900) indirect employees that are managed through four (4) direct associated subsidiary Companies.

Mr. Etuh holds a Bachelors' of Engineering (Mechanical) from Ahmadu Bello University, Zaria in 2003; an Advanced Management Program from the Lagos Business School in 2010 and an MBA from Business School of Netherlands 2016. He is a member of the Institute of Mechanical Engineering (IMECHE) London.

MR. ISHAYA DANJUMA – NON-EXECUTIVE DIRECTOR

Mr. Ishaya Danjuma holds Directorship in Wheatbaker Investments & Properties; Beverly Development & Realities; Dangil Holdings; TY Holdings Limited, Apave Nigeria Limited; NAL – Comet Group of Companies Limited; Dominion Rice and Integrated Farms Limited; Unitrust Limited; Capital Club West Africa; Industrial & Medical Gases Nigeria Plc; South Atlantic Petroleum and TY Danjuma Foundation. Mr. Danjuma attended Santa Monica College in California, USA from 1999 to 2003 and the Owner Management Programme at the Lagos Business School in 2018. He has also attended courses locally and abroad. Some of which include Hospitality Trainings and courses on International Oil & Gas Business Management. His other work experience in the area of operations are in IMK Investments Limited, EOA Reality Company and Central Realities.

Please accept the assurances of our highest regards.



Mrs. Otivbo Saleh
Group Chief Legal Officer/Company Secretary