



UACN PROPERTY DEVELOPMENT COMPANY PLC ANNOUNCES RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER, AND APPOINTS NEW DIRECTORS AND ACTING CHIEF EXECUTIVE OFFICER

Lagos, Nigeria

Monday, 4th January, 2021

Resignation of Directors

UACN Property Development Company Plc (“UPDC” or “the Company”) wishes to announce the resignation of its Chairman, Mr. Babatunde Kasali, and other Non-Executive Directors namely, Mr. Adekunle Awojobi, Professor Okon Ansa and Mrs. Awuneba Ajumogobia from the Board of the Company with effect from 4th January 2021. The Board accepted the resignations and expressed its deep appreciation to the Directors for their contributions to the Board and the Company.

The Company also wishes to announce the resignation of Mr Folasope Aiyesimoju as the Chief Executive Officer of the Company with effect from 4th January, 2021. The Board accepted his resignation and expressed its profound gratitude to Mr. Aiyesimoju for his effective leadership during his tenure as Chief Executive Officer. Mr. Aiyesimoju will continue to serve as a Non-Executive Director of the Company.

Appointment of Acting Chief Executive Officer

The Company is pleased to announce the appointment of Mrs. Deborah Nicol-Omeruah as Acting Chief Executive Officer of the Company with effect from 5th January, 2021.

Brief Profile of Mrs. Nicol-Omeruah

Mrs. Nicol-Omeruah, has 20 years’ experience in real estate and banking with specialization in Property Development, Finance & Acquisitions; Mortgages; Private Banking and Investment Planning

uacn property development company plc RC.321582

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e-mail: careline@updcplc.com, care line: +234 1 7389363, website: www.updcplc.com

Directors: Mr B. Kasali (Chairman), Mr F. B. Aiyesimoju (CEO), Mrs D. Nicol-Omeruah (Deputy CEO), Mrs F. Fadahunsi (CFO), Mr A.O. Awojobi, Prof O. A. Ansa, Mrs A. Ajumogobia, Mr K. Osilaja.



in the United Kingdom and across Africa. Her prior leadership roles include Africa Account Director for Broll Property Group; Chief Operating Officer for Landmark Africa, and Head, Property Finance and Acquisitions for Stanbic IBTC Bank.

Mrs. Nicol-Omeruah is a Real Estate Professional and a Certified Mortgage and Financial Adviser (CeFA, CeMAP) of the Institute of Financial Services in the United Kingdom. She is a recognized industry expert in the Nigerian mortgage and real estate development market. She holds a BArch Architecture from the University of Nottingham. She was appointed Deputy Chief Executive Officer and Executive Director of UPDC on 3rd December, 2019.

Appointment of Two (2) Non-Executive Directors

The Company is also pleased to announce the appointment of two (2) new Non-Executive Directors to its Board in the persons of Mr. Wole Oshin and Mr. Adeniyi Falade. The appointments take effect from 5th January, 2021.

Brief Profile of Mr. Wole Oshin

Mr. Wole Oshin is the Managing Director of Custodian Investment Plc. He is an industry leader with over 30 years' experience and has at various times been a member of the Presidential Committee on Pension Reforms, Chairman of the Nigerian Insurers Association, Council Member of the African Insurance Organization [Cameroun], Companies Association [Ghana] and External Lecturer – West African Insurance Institute, Banjul, The Gambia.

Mr. Oshin sits on several Boards including the International Insurance Society [IIS], New York and Nigerian Insurers Association. He is also an Advisory Board Member of the Common Wealth Enterprise and Investment Council (United Kingdom). He has received numerous awards including nomination as “African CEO of the Year” by African Reinsurance Corporation, and the Harvard Business School Association of Nigeria (HBSAN) Leadership Award for General Management.

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Brief Profile of Mr. Adeniyi Falade

Mr. Adeniyi Falade is a Chartered Accountant, Chartered Stockbroker and an Investment Banker. He had his professional accountancy training at PricewaterhouseCoopers, and Coopers & Lybrand Limited, Lagos. He holds a Master of Business Administration (MBA) from the University of Warwick, United Kingdom and a Bachelor of Science degree (BSc), from the University of Ibadan.

Before his appointment as Managing Director, CrusaderSterling Pensions Limited in 2007, Mr. Falade had served as the Managing Director of Lead Capital and Head of Investment Banking Group of Ecobank Nigeria Plc and Lead Bank Plc. He had also at various times served as Head of Internal Control/ Chief Inspector and Head of Risk Management Department of Lead Bank Plc. He is also a member of the Board of Directors of Custodian Life Assurance Limited, Custodian Trustees Limited and Interstate Securities Limited.

About UPDC

UPDC is the largest real estate platform listed on The Nigerian Stock Exchange. The Company has been a leader in property acquisition, development, sales and management of quality and affordable residential, commercial, and retail properties in Nigeria for over 20 years. In 2020, Custodian Investment PLC acquired 51% of UPDC's issued share capital from UAC of Nigeria PLC and is now the Company's largest shareholder.

UACN Property Development Company 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 ffadahunsi@updcplc.com or telephone on +2348087184617 for any investment related enquiry.

Folake Kalaro (Mrs)
Company Secretary/Legal Adviser

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