



NIGERIAN AVIATION HANDLING COMPANY PLC

RC: 30954

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Lagos, February 24, 2021

ANNOUNCEMENT OF SUSPENSION AND RECALLING OF THE GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

The Board of Directors of Nigerian Aviation Handling Company Plc (the Company) wishes to inform the investing public and The Nigeria Stock Exchange (The Exchange), about the suspension and recall of the Company's Group Managing Director/Chief Executive Officer (GMD/CEO), Mrs. Adetokunbo A. Fagbemi.

The GMD/CEO was suspended by the Board at the Board meeting held on 27th January 2021. The suspension was due to Management's failure to diligently secure the delivery of a purchased equipment from the vendor within the contracted period and Management's inability to provide satisfactory/acceptable reason for the unreasonably very long delay. The suspension was in line with the Board's earlier decision that if a certified bill of lading for the equipment was not received by 2nd February 2021, the GMD/CEO shall proceed on suspension with half pay until receipt of acceptable evidence of equipment shipment from the manufacturer. The suspension commenced from 3rd February 2021 and the Group Executive Director - Corporate Services, Mr. Olumuyiwa A. Olumekun acted as the Group Managing Director/Chief Executive Officer.

The Board is however pleased to inform the investing public and The Exchange that on, Tuesday, February 24, 2021, a satisfactory evidence of departure and arrival dates of the equipment has been received by the Board from the equipment manufacturer. Consequently, the Board at its emergency meeting today, February 24, 2021, has recalled the Group Managing Director/Chief Executive Officer, Mrs. Adetokunbo A. Fagbemi from the suspension and she has resumed work.

Bello A. Abdullahi
Dikko & Mahmoud Solicitors
Company Secretary

DIRECTORS:

Seinde Fadeni Oladapo (Chairman), Mohammed Gambo Umar, mni, FNSE, (Vice Chairman), Olatokunbo Fagbemi (GMD/CEO), Olumuyiwa Olumekun (Executive Director), Saheed Lasisi (Executive Director), Sunday Nwosu, KSS, Akinwumi Fanimokun, Salman Oluwatoyin, Tajudeen Shobayo, Solagbade Alabi, FNSE, Abimbola Adebakin (Independent Non-Executive Director)