



**RETIREMENT OF GROUP MANAGING DIRECTOR/CEO,
MR LARRY ETTAH**

**APPOINTMENT OF GROUP MANAGING DIRECTOR/CEO DESIGNATE,
ABDUL AKHOR BELLO**

**Wednesday July 26, 2017
Lagos, Nigeria**

The Board of UAC of Nigeria Plc (UACN) wishes to advise that the Group Managing Director/ Chief Executive Officer, Mr Larry Ephraim Ettah has informed it of his decision to retire on 1st January 2018, after 11years in the role. He will therefore proceed on his pre-retirement leave from same date.

The Board has elected Abdul Akhor Bello to succeed Larry as Group Managing Director/Chief Executive Officer, upon his retirement.

STATEMENT BY CHAIRMAN OF THE BOARD, MR DAN AGBOR:

It is on record that UAC of Nigeria Plc under Larry's capable leadership has seen a decade of strong performance, growth and significant transformation. We are on course to becoming a ₦100billion topline organization by the end of this year. We thank Larry for his invaluable contributions to the Group in almost 30years of service, half of which have been on the Board. Larry will always have a honoured place in the memory of the Company and, on behalf of the Board, we offer him the respect and gratitude of UACN.

In the Board's choice of Abdul as a successor, the company has demonstrated yet again the robustness of its succession planning and validates the depth of the

uac of nigeria plc RC 341

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Directors: D. O. Agbor (Chairman); L. E. Ettah (GMD/CEO); A. A. Bello; J. I. D.Dada; A. Ajumogobia (Mrs.); Engr. (Dr.) O. J. Mbonu; B. O. Kasali; Dr. U. Alka.

leadership bench within the business. We have every confidence that Abdul has the ability to ensure that under his stewardship, the company will continue to build on its strong foundations, drive its strategic agenda, and generate competitive returns to our shareholders.

STATEMENT BY MR LARRY EPHRAIM ETTAH:

I am grateful for the privilege and opportunity to have led UAC of Nigeria Plc in the last 11years. I am pleased and proud about the work we have done and are doing. I am supremely confident and optimistic about its future because of its rich culture, resilience, talents, assets and strong platform for growth.

Abdul is an ideal and logical successor given his background in UACN and track record of achievement at various levels in the organization. He has been a strategic partner since 2010 when he was appointed to the Board as Chief Financial Officer. A role that has acclimated him to understand the challenges, context and evaluate adequacy of response to the work that lies ahead. I believe that the Company will be in more than capable hands.

PROFILE OF MR ABDUL AKHOR BELLO

Born on the 8th of November 1960, Abdul joined Grand Cereals Limited (GCL), a subsidiary of UAC of Nigeria PLC, on 23rd October 1989 as Chief Accountant. Prior to joining UACN, he started as Management Trainee in Inlaks Plc in August 1985. He was Chief Accountant of Inlaks Plc, Lagos from January 1987 to September 1989. A Chartered Accountant, Abdul holds an HND degree in Accountancy from Yaba College of Technology, Lagos. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

Abdul has held various management positions across UACN Group. Between August 1997 and February 1998, he was Senior Accountant at Accounts Headquarters, UACN PLC. He was appointed Finance Director & Company Secretary of Chemical & Allied Products (CAP) Plc on 1st April 1998. He was appointed the Managing Director of CAP Plc on 1st February 2003.

Since his appointment as Executive Director/Chief Financial Officer (UAC) in January 2010 (with responsibility for Finance, IT, Risk & Compliance and Investment Relations), he has redefined the role of finance in the group, emerging as strategic Business partner of CEO's office to strengthen risk management, controls and as Mergers & Acquisitions team lead in period of UAC Restructuring.

He has attended numerous executive development courses at the following institutions: Harvard Business School, USA; The Wharton School, University of Pennsylvania, USA; Said Business School, Oxford University, UK; Cranfield School of Management, Cranfield University, UK; Ashridge Business School, UK.

Thank you


Godwin A Samuel
Company Secretary/Legal Adviser