



NOTICE OF BOARD CHANGES

LAGOS, NIGERIA 24th July 2020

This is to notify the Nigerian Stock Exchange and the general public of the impending retirement of Mr. Mahmud Tukur as Managing Director/Chief Executive Officer of Eterna Plc with effect from 31st August 2020, having successfully completed a maximum tenure of 10 years.

In line with the succession policy of the Company, the Board has approved the appointment of Mr. Nnamdi Obiagwu the current Chief Operating Officer as Managing Director/ CEO designate, effective 1st September 2020.



Mahmud B. Tukur joined the Board as a Non- Executive Director on the 3rd of September 2004 and was appointed Managing Director/ CEO on the 1st of June 2010. He has been the driving force in the transformation of the Company over the last ten years. Under his leadership, the Company experienced year on year increase in its annual turnover from N9 billion at the end of 2009 to N229 billion as at 31st December 2019. The Company's net assets grew from N3.9 billion in 2009 to N12.4 billion as at 31st December 2019 from internally generated cash flows. The Board declared and paid dividends for the first time in the Company's history during his tenure, a feat which was sustained in subsequent years.

Mahmud B. Tukur

Over the past decade, the Company's fortunes have been completely transformed, with the expansion of its retail stations from 10 to 60 retail outlets, including mega stations strategically located in major cities nationwide. The lubricants business has also witnessed strong growth from its expanded relationship with Castrol across the lubricants value chain. The Company's continuous investment in its state-of-the-art lubricant blending plant located at Sagamu, Ogun State is a key pillar in the deployment of its lubricants strategy and was pivotal in the Company's recent selection by NNPC Retail as its lubricant manufacturing partner following a competitive bidding process.

The Company's business activities were further diversified into international trading of Crude Oil, Condensate, LPG and Crude for product swap contracts, this has led to very strong relationships with major global trading companies and refiners.

Mr. Tukur conceptualised and oversaw project LEAP, which commenced with Business Process Re-engineering and led to the automation of key processes and the successful deployment of an ERP. The development of a long-term strategic blueprint, a robust Performance Management System, Enterprise Risk Management framework (ERM) and a Corporate Governance Framework bespoke for the Company were all undertaken as part of corporate transformation initiatives under project LEAP.

The Company will miss his passion and exemplary leadership and wishes him the very best in his future endeavours.

ETERNA PLC RC: 124136

HEAD OFFICE: 5a Oba Adeyinka Oyekan Avenue
(Formerly Second Avenue), Ikoyi P.O. Box 5647 Marina,
Lagos Tel: +234 1 4605316, 4605317, 4605318 4604062.
Fax: +234 1 2691657, 2691800
E: info@eternapl.com, W: www.eternapl.com

PORT HARCOURT: Plot 184a Trans Amadi Industrial
Layout, P.O Box 10765 Port Harcourt, Rivers State, T:
234 84 463685, F: +234 84 463684

ABUJA: Plot 1031 Obafemi Awolowo Way, Utako
District, FCT, Abuja. T: 234 9 7807094



Eterna Plc is sole licensee for Castrol Products in Nigeria



Nnamdi Obiagwu

Nnamdi Obiagwu is a graduate of Mechanical Engineering from the Federal University of Technology Owerri. He has worked across several countries and industries during the course of his career whilst also attending numerous local and international trainings including; INSEAD Kenan-Flagler Business School, Enterprise Leadership Program, Achieve Global Professional Selling Skills and Acclivus Professional Negotiation to mention a few.

His work experience is a testament to his versatility, love of challenges and success in a wide range of business segments that span Telecoms, Lubricant Sales, Business Development, Financial & Business Data Analysis & Reporting, Distributor Network Development, Fuels Territory Management, Fuels Supply Chain Management, Oil & Gas Consulting, Financial Advisory, Co-operative Administration & Management and Marine Vessel Management.

He commenced his career at Digital Computer Communication (a Computer Warehouse company) as a network engineer responsible for feasibility assessments, planning, and implementation of computer networks linking sites nationally. Where he found a flair for IT and developed an understanding of its importance and role in modern business.

In 2001, he moved to Mobil Oil Nigeria Plc (an ExxonMobil subsidiary) as a Lubrication Sales Engineer responsible for lube sales across various channels. Driven by performance and innate ability, he rose through the ranks to Special Sales Projects and Business Development. This involved the development and implementation of key sales & marketing strategies along with relevant analysis.

To harness and further develop his competencies, he was deployed to the ExxonMobil Africa Mid- East Head office in Brussels, Belgium as an expatriate in 2004.

His assignment involved financial and business data collection, analysis, and presentation to both lubes and fuels top management. An experience that availed him the opportunity to understand the inner workings of Multi-national Corporations and expectations as a top executive. On his return to Nigeria, he was responsible for technical sales of specialized lubricants and lubrication solutions to help customers optimize lube and plant performance across Nigeria and worked to bring the young distributorship model and network to maturity.

In 2009, he was immersed in the fuels side of the business as a Territory Manager, responsible for all fuel-related activity in Eastern Nigeria for almost 40 sites. His duties ranged from enforcement of retailing standards to resolution of litigation and legal issues.

Shortly after, he became the Fuels Supply Manager responsible for the National fuels supply chain operations from importation and local sourcing to ensuring product availability to over 250 sites and corporate customers.

He subsequently became the Fleet/Logistics Manager responsible for transportation and all logistics to move fuel on a National scale and in the management of all related relationships (unions, transporters, agencies, etc.).

In 2014, he left Mobil and established COMACO Advisory Ltd, a company that provides corporate advisory services to Oil & Gas, Marine, Financial, Cooperatives and other sectors of the economy and in addition took on the role as an Executive Director, Supervising- Marine for the HARPS group of companies to coordinate the activities of the Nigerian and Singaporean offices.

Mr. Obiagwu joined Eterna Plc in July 2017 as General Manger, Head Lubricants responsible for all lubricant's activities and was appointed to the Board of Eterna Plc in January 2020 as Executive Director/Chief Operating Officer.

He has served on the Boards of several private companies, has the requisite experience and the professional but calm personality that would allow steer Eterna despite the prevailing challenges currently facing the industry.

ETERNA PLC

RC: 124136

HEAD OFFICE: 5a Oba Adeyinka Oyekan Avenue
(Formerly Second Avenue), Ikoyi P.O. Box 5647 Marina,
Lagos Tel: +234 1 4605316, 4605317, 4605318 4604062.
Fax: +234 1 2691657, 2691800
E: info@eternapl.com, W: www.eternapl.com

PORT HARCOURT: Plot 184a Trans Amadi Industrial
Layout, P.O Box 10765 Port Harcourt, Rivers State, T:
234 84 463685, F: +234 84 463684

ABUJA: Plot 1031 Obafemi Awolowo Way, Utako
District, FCT, Abuja. T: 234 9 7807094



Eterna Plc is sole licensee for Castrol Products in Nigeria



Exit of Mr. Ibrahim Boyi from the Board



Ibrahim Boyi

The Board of Directors has also considered and has accepted the resignation of Mr. Ibrahim Boyi – a Non-Executive Director from the Board.

Mr. Boyi has been called to a higher national assignment as an Executive Commissioner at the Securities and Exchange Commission.

Mr. Boyi joined the Board as Managing Director/CEO in 2005 and served for five meritorious years before leaving his position as CEO to become a Non-Executive Director in the Company in 2010.

Mr. Boyi has been an invaluable member of the Board. He served as a member of the Governance, Nomination and Remuneration Committee and chaired the Strategy, Finance & Investment Committee.

His industry experience and invaluable contributions will be missed.

Signed

Bunmi Agagu

Company Secretary/Legal Adviser

ETERNA PLC

RC: 124136

HEAD OFFICE: 5a Oba Adeyinka Oyekan Avenue
(Formerly Second Avenue), Ikoyi P.O. Box 5647 Marina,
Lagos Tel: +234 1 4605316, 4605317, 4605318 4604062.
Fax: +234 1 2691657, 2691800

E: info@eternapl.com, W: www.eternapl.com

PORT HARCOURT: Plot 184a Trans Amadi Industrial
Layout, P.O Box 10765 Port Harcourt, Rivers State, T:
234 84 463685, F: +234 84 463684

ABUJA: Plot 1031 Obafemi Awolowo Way, Utako
District, FCT, Abuja. T: 234 9 7807094



Eterna Plc is sole licensee for Castrol Products in Nigeria