



Lagos, 16th January 2025

RESIGNATION AND APPOINTMENT OF MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER OF ETERNA PLC.

This is to inform Nigerian Exchange Limited (NGX) and the investing public that the Board of Directors of Eterna Plc (the Company) has appointed Mr. Olumide Adeosun as the Managing Director/Chief Executive Officer of Eterna Plc, effective 3rd February 2025.

Mr. Adeosun succeeds Mr. Abiola Lawal, who has resigned from the Company with effect from 31st January 2025. The Board extends its profound appreciation to Mr. Lawal for his significant contributions and exemplary leadership during his tenure as Managing Director/Chief Executive Officer.

Brief profile of Mr. Olumide Adeosun.

With over 25 years of experience in the finance and energy sectors, Mr. Olumide Adeosun is a seasoned thought leader and accomplished executive.

Mr. Adeosun began his career as a Business Analyst under the PricewaterhouseCoopers (PwC) UK graduate program in London. He subsequently transitioned to BP Plc, where he held various senior roles in upstream finance, business support, and commercial operations. Notably, he served in BP's Integrated Trading and Supply subsidiary, BP Oil International, within the Deals Origination Business Unit.



In BP's Strategic Origination team, he played a pivotal role in developing BP's Africa trading strategy, culminating in the establishment of BP Global West Africa Ltd in Nigeria. As Vice President, Commercial Development, he spearheaded initiatives that achieved a 300% growth in revenue within three years.

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 84463684

Abuja: 789 Adetokunbo Ademola Crescent, Wuse II 904101, Central Business District Abuja. T: +234 9 7807094





In 2015, Mr. Adeosun joined PwC's West Africa Energy Advisory team in Lagos, leading transactions that raised over \$1.5 billion in infrastructure and energy investments. Among his achievements was overseeing the acquisition of a leading multinational midstream and downstream company.

In 2019, he was appointed CEO of Ardova Plc, where he executed a five-year transformation strategy with a focus on LPG and renewable energy. He also led the successful bid for a majority stake in the Olua Field on OML 25, establishing a joint venture with other shareholders in record time.

Prior to his appointment as MD/CEO of Eterna Plc, Mr. Adeosun served as Group Executive Director of Rainoil Limited and as a Non-Executive Director of Eterna Industries Limited.

He is the immediate past Chairman of the Major Energy Marketers Association of Nigeria (MEMAN) and remains a passionate advocate for clean energy, serving on the advisory boards of renewable energy firms and consultancies.

Mr. Adeosun's accomplishments include receiving the Business Day Downstream CEO of the Year Award (2021). He is a Member of the Financial Reporting Council of Nigeria, a Fellow of the Chartered Institute of Directors, and a Member of the Society for Petroleum Engineers (SPE).

He holds a Bachelor of Architecture degree from Woodbury University, California, and an MSc in Mathematics from Royal Holloway, University of London.

The Board congratulates Mr. Olumide Adeosun on his appointment and wishes him great success in his new role.

Thank you.

David Edet

Company Secretary/Legal Adviser