

NOTICE OF BOARD CHANGES

LAGOS, NIGERIA – **05 JULY 2020**

Fidelity Bank Plc hereby notifies The Nigerian Stock Exchange and the general public of the following changes to its Board of Directors:



Mr. Ernest Ebi (MFR)

Mr. Ernest Ebi (MFR) who has been serving as Chairman, Board of Directors and **Mr. Seni Adetu** who has been serving as an Independent Non-Executive Director, having successfully completed their tenure in accordance with the Bank's internal governance policy, will be stepping down from the Board.

Mr. Seni Adetu completed his tenure on June 30, 2020, while Mr. Ernest Ebi will step down from the Board effective August 14, 2020.



Mr. Seni Adetu

Under the Chairmanship of Mr. Ernest Ebi, the Bank recorded significant growth across key financial metrics with both Messrs. Ebi and Adetu playing significant roles, complementing management effort in the delivery of these milestones; in service of the long term vision of the Bank. The Bank's market share position has also been materially strengthened over this period.

The Board and Management of the Bank seize this opportunity to express sincere appreciation to Messrs. Ebi and Adetu for their significant contributions to the growth and development of the Bank during their tenure on the Board.



Mr. Mustafa Chike-Obi

The Board is also pleased to announce that the retiring Chairman will be succeeded by **Mr. Mustafa Chike-Obi**. The Central Bank of Nigeria has approved the appointment. Mr. Chike-Obi is Executive Vice Chairman at Alpha African Advisory. He has over 40 years of experience in investment banking and the financial services sector, working with reputable global investment banking and asset management firms. He provides overall leadership at Alpha African Advisory and has direct oversight over the capital raising division.

Prior to joining Alpha African Advisory, he was the inaugural CEO of the Asset Management Corporation of Nigeria (AMCON), a Federal Government backed institution, established to

resolve the problem of non-performing loan assets of Nigerian Banks after the 2008 global financial crisis.

Mr. Chike-Obi was Founding President at Madison Advisors, a financial services advisory and consulting firm in New Jersey, specializing in hedge funds and private equity investment advice. He holds a Bachelor's degree in Mathematics from the University of Lagos (First Class Honors) and an MBA from Stanford University Graduate School of Business.

Mr. Ebi will however continue in the role until August 14, 2020, when the in-coming Chairman assumes office, as part of the process of ensuring a smooth and successful transition. The changes being announced further attest to Fidelity Bank's high governance standards and best practices in compliance to internal succession policies.



For further enquiries, please contact:

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Thank you.

For: Fidelity Bank Plc

A handwritten signature in blue ink, appearing to read "Ezinwa Unuigboje".

EZINWA UNUIGBOJE
Company Secretary

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