

25th July 2025

Aradel Holdings Plc Announces Board Changes

Lagos, Nigeria – July 25, 2025 – Aradel Holdings Plc (“Aradel” or “the Company”), Nigeria’s foremost integrated independent energy company, is pleased to announce key changes to its Board of Directors, effective 25th of July 2025. These appointments reflect Aradel’s continuing commitment to strategic leadership and long-term value creation for its stakeholders.

The following three directors have been appointed to the Aradel Board.

New Board Appointments:

- Mr. Mahmud Tukur – *Independent Non-Executive Director*
- Mr. George Osahon – *Independent Non-Executive Director*
- Mr. Olusola Adeeyo – *Non-Executive Director*

Board Member Profiles

Mr. Mahmud Mohammed Bamaga Tukur

Mr. Tukur is a seasoned investor and C-suite executive with over 29 years of experience spanning energy, maritime, and infrastructure. He began his career at Sirpi Group (Alusteel Construction/Interoil Services) in 1994, and in 1997 founded Interglobal Procurement Engineering Services (IGPES), an indigenous oil services company.

By 1998, he became MD/CEO of Daddo Maritime Services, and in 2010, he was appointed MD/CEO of Eterna Plc — one of the youngest CEOs of a publicly listed Nigerian company. In 2011, he founded Ashgrove Group, which operates across energy and investment sectors, and currently serves as its Group Chief Executive Officer.

Mr. George Abiodun Osahon

Mr. Osahon brings over 40 years of extensive experience in Nigeria’s oil and gas sector, having served as an operator, contractor, consultant, and regulator. Starting his career in

1974 as a geologist with the Geological Survey Department, he later joined the Nigerian Petroleum Development Company (NPDC), where he held senior exploration roles.

He transitioned to the private sector in 1992 as Executive Director at Allied Energy Resources and later joined NNPC, eventually becoming Group General Manager of the Nigerian Content Division in 2007. He currently heads Geo-Concept Technical Limited, a consultancy serving upstream oil and gas operators.

Mr. Olusola Adeeyo

Mr. Adeeyo is a retired banker and entrepreneur with more than four decades of experience across financial services, hospitality, and manufacturing. He was part of the pioneer foreign exchange team at Nigeria International Bank (now CitiBank Nigeria) and later became Director/Group Head of Treasury at IBTC (now Stanbic IBTC Bank Plc).

In 1991, he founded Asset & Investment Limited, facilitating debt arrangements for states and trading companies. Mr. Adeeyo has also co-founded businesses including Protea Hotel Oakwood Park, Lagos (now under the Marriott HotelGroup), and Astral Waters Limited, a bottling and distribution company.

– Ends –