



## PUBLIC ANNOUNCEMENT

### RETIREMENT OF THE MANAGING DIRECTOR AND APPOINTMENT OF AN ACTING MANAGING DIRECTOR

*[Under Rule 36(2)(H) Of The Use Listing Rules 2025]*

The Board of NIC Holdings Limited (NIC) wishes to inform esteemed shareholders of the Company and the general public about the planned retirement of our Managing Director, Mr. Bayo Folayan, with effect from 30th April, 2025 after his meritorious service to the company spanning over 13 years. Despite his retirement, Mr. Folayan will continue to serve on the Board as a Non-Executive Director to support the continuous growth of the business.

The Board has approved the appointment of Mr. Elias Edu, as Acting Managing Director / Chief Executive Officer. Mr. Edu is a seasoned administrator with over two decades working experience, most of which had been served in various capacities in the insurance industry including as Company Secretary/Director, Industrial and General Insurance (Ghana) Limited amongst others. He also previously served as the Acting Managing Director of both the Company and NIC General Insurance Company Limited. He

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