

Senior leaders from Aradel Holdings Plc paid the Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Engr. Felix Omatsola Ogbe a courtesy visit at the NCDMB office on the 23rd of April, 2024.

The CEO/MD of Aradel Holdings Plc (Aradel), Mr. Adegbite Falade, was joined by some senior executives including Mr. Temitayo Ogunbanjo, General Manager- Refineries; Ms. Titi Omisore, Group General Counsel; Mr. Femi Olaniyan, General Manager - Engineering and Projects; Mr. Chukwuma Nkwodinmah, Manager - Contracting & Procurement, Ms. Damilola Yahaya, Technical Assistant to the CEO and Ms. Victoria Humphrey, Media Lead.

The Executive Secretary was supported by Mr. Abayomi Bamidele, Director - Project Certification; Mr. Ifeanyi Ukoha, Director - Finance & Personnel; Ms. Tari Bribena, Manager- Procurement, Mr. Mofe Megbele, Senior Technical Assistant to the Executive Secretary and Mr. Jephthah Vincent, Personal Assistant to the Executive Secretary.

Mr. Falade introduced himself and other members of the Aradel team to the Executive Secretary and congratulated him on his appointment. Engr. Ogbe formally introduced himself and other members of his team.

Giving a company overview, Mr. Falade started by emphasizing Aradel's strong commitment to Local Content, stating that from when it commenced operations in 2005, to date, the company's workforce has been 100% Nigerian thereby creating tremendous value as an indigenous company. He informed the Executive Secretary that Aradel Holdings Plc has provided sector leadership over the years, through its numerous pioneering achievements including its Host Community Development Trust (which was the template for the Host Community Trust structure enshrined in the Petroleum Industry Act (PIA), the Ogbele Refinery and the Gas Processing Plant (which helped it eliminate routine flaring, leading to the company being awarded the Global Gas Flare Reduction Excellence Award from the World Bank in 2015.

Mr. Falade reiterated Aradel's support of indigenization and the Company's history of nurturing local expertise for the benefit the industry and the country at large. He expressed Aradel's complete support of the ideals of NCDMB adding that the Company will continue to ensure that all its vendors possess the relevant NCDMB documentation and certification and generally adhere to the NCDMB regulations. On its own financial obligations in respect of

the 1% NCDF Levy, he assured the Executive Secretary that the Company will continue to fulfil its obligations in a timely manner as has been its practice.

Engr. Ogbe responded by stating that Aradel Holdings has the support of the NCDMB, assuring the Aradel team that the Board is focused on creating an enabling environment to allow local companies to progress. He also acknowledged the commitment, patience, integrity, and financial prudence of Aradel Holdings Plc, as the Company has grown steadily through re-investment and prudent management of its resources. He called on Aradel to be open to sharing knowledge with other indigenous companies who also want to invest in modular refineries in the hope that the importation of refined products will reduce considerably in the near future as more companies produce refined products locally.