

Hon. SOLA EPHRAIM-OLUWANUGA, mni, LL.M, B.L., M.A, F.IoD, F.SCI Arb, C.Arb (UK)
Legal Practitioner, Arbitrator, Notary Public & Consultant

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PERSONAL INFORMATION

Name: Olusola S. Ephraim – Oluwanuga,
Date of Birth: 13 of March, 1964
Place of Birth: Lagos
Citizenship: Nigerian
State: Ogun
Sex: Male

EDUCATION:

- Master Class Corporate Governance: Effectiveness and Accountability in the Boardroom, Northwestern college Kellogg, U.S.A (2018)
- Strauss Institute of Dispute Resolution, Pepperdine University School of Law, California, U.S.A (2006)
- Masters Degree in Law from the Faculty of Law, University of Ibadan (2003).
- Masters Degree in African Law/Institute of Peace and Conflict Studies University of Ibadan, Nigeria (2002)
- Nigerian Law School (1986)
- University of Ife, now Obafemi Awolowo University (1985)
- C.M.S. Grammar School, (Lagos 1976 – 1981)

QUALIFICATIONS

- Fellow, Chartered Institute of Arbitrators (UK) 2007
- Chartered Arbitrator Chartered Institute of Arbitrators (UK) 2018
- Chartered Arbitrator and Member CI Arb Presidential panels (UK).
- Fellow Society of Construction Industry Arbitrators 2018
- Fellow, Institute of Directors Nigeria 2017
- Member, Chartered Institute of Mediators.

HONOURS AND DISTINCTION

- **ICGN (UK) Scholar 2008.** In recognition of work in corporate governance he was appointed 2008 International Scholar of International Corporate Governance Network. This is an organisation of institutional and Private investors, Corporations and advisors. Membership span over 50 countries and the investors' members represent capital under management in excess of US\$18 trillion. The aim of ICGN is to contribute to raising standard of corporate governance through the exchange of ideas and information across borders and the development of best practices.
- **ICGN Country Correspondent (2012):** Appointed a country correspondent for ICGN (UK), the first correspondent representing an African nation. My role was among others to provide developments in the corporate governance terrain in my country to the international investing community along with conducting an assessment of legal/regulatory frame work on governance to facilitate investors' preference for Nigeria.

EXPERIENCE:

AS A MEMBER INVESTMENTS & SECURITIES TRIBUNAL (IST) 2003 - 2008

RESPONSIBILITIES AND EXPERIENCE INCLUDED:

- Sitting along with other members to adjudicate or arbitrate on commercial, investments and securities disputes brought to the Tribunal.
- Member of Board of IST and the Executive Council
- Formulates policy and strategy along with other Tribunal members
- Implements along with Executive council the various strategies and policies.
- Preparing in collaboration with the other executive the budget of the tribunal;
- Approaching along with other executive, the Legislature for the purpose of budget defence and oversight of the tribunal
- Served as Honourable Member in charge of Legal Department and Registry.
- Roles in the Legal Department include preparation of draft judgment for the Vetting of other members for their concurrence or dissent
- Editor in chief for the Investments and Securities Law reports
- Rendering of advisory services in respect of the IST Alternative Dispute Resolution Services.
- Preparation of strategy papers on Legal/Capital Market issues for the Tribunal.
- Occasionally act for the Chairman of the Tribunal in her absence.
- Attended various internship and study tours to understudy the operations of institutions like, UK Financial Services markets Tribunal; UK Mergers and Takeover Commission; UK Financial services Ombudsman, South Africa Financial services Board, Financial Ombud, Competition Commission, Competition Tribunal and Pension Fund Adjudicator; US Department of

Insurance , Securities, Banking; US Securities and Exchange Commission; New jersey Superior courts; California Superior Court.

AS AN ARBITRATOR AND MEDIATOR

- Assisted in resolution of some Board room and Commercial disputes;
- Facilitated resolution a number of Litigation matters through ADR
- A Fellow of Chartered institute of Arbitrators (UK)
- Member International Chamber of Commerce (ICC) Arbitration Commission.
- Member, International Council for commercial Arbitration (ICCA).
- One-time Vice Chairman of Mediation Committee of the International Bar Association. An organisation of more than 5000 Lawyers headquartered in the UK.
- Member of Panel of Arbitrators of Lagos Court of Arbitration and Abuja Multi door Court House in Lagos and Abuja.
- Has sat as chairman of Panel, Sole Arbitrator and party- appointed arbitrator over several Arbitrations particularly in the commercial, construction, maritime sectors among others.
- Tutor and Assessor Chartered Institute of Arbitrators (UK) Nigerian branch.
- Tutor and Assessor International Centre for Arbitration & Mediation Abuja, Nigeria
- Mentor to several up and coming arbitrators in Abuja Nigeria.
- He has acted as Presiding Chairman in at least seven references, as Sole Arbitrator in at least three references and as a Co- Arbitrators in at least two references

- Was the present Chairman of the Chartered Institute of Arbitration (UK) Nigerian Branch Annual Conference & Gala Night 2018.

Member National Institute for Policy and Strategic Studies (NIPSS), Kuru, Jos 2009

- Participants in the Senior Executive course 31 of NIPSS resulting in award of (mni)
- Secretary General of the entire SEC 31 participants.
- Legal Adviser Alumni Association of the National Institute, Kuru, Jos.
- Went on study tours during programme to understudy places such Malaysia, South Africa. Also in collaboration with other participants undertook a study of places such as Morocco, Tanzania, Republic of Benin, Singapore, Russia, Brazil among others. At a local level, states like Adamawa, Kaduna, Niger, Yobe, Ondo, Anambra, Rivers and Ogun States were studied.
- The essence of the study was to learn the local and international Best practices and strategies adopted by these countries and states with a view to proffering some recommendations and implementation strategies to the Government in furtherance of the realisation of Vision 20/2020 and the attainment of the Seven-point Agenda.
- Areas of Study in the states and countries visited include: Governance and Development; capital Market, Millennium Development Goals (MDG) Score Card; Socio-Cultural Best Practices; Security; Institution and Human Capacity Development Strategies among others.
- Wrote a project on “Assessment of the State of Corporate Governance in the Nigerian public quoted companies”

CORPORATE GOVERNANCE EXPERIENCE:

- Assisted in fine tuning the Nigerian Code of Corporate Governance 2003;
- Helped to fine-tune the Corporate Governance Code of Ghana;
- Resource person and presented strategic papers eventually leading to the drafting of the Code of ethics for the Shareholders Association;
- Assisted in the setting up of Kenya shareholders Association
- Resource person and assisted during the review of the Code of Corporate Governance 2011
- Resource person to IFC, World Bank and Corporate Governance Forum (GCCF) on various corporate governance initiatives e.g. delivered a paper in Dakar on Investors' Association in Nigeria; also invited for the discussion on new corporate governance thrust 'Mediating Corporate Governance disputes'
- Chairman of a Construction Company and Director of an Agriculture and Allied product company.
- Served as a Chairman and member of several audit committees e.g. Conoil Plc (Chairman and member); Nascon Plc (Chairman); Trans Bank Plc (Chairman & Member); First Bank Plc (Member), UPDC Plc (Member)
- Oluwanuga facilitated under the auspices of Ephraim Consulting capacity building of audit committee members in Nigeria.
- He has authored a book titled "Audit Committee and Corporate Governance in Nigeria Public quoted Companies".
- He has served as in-house resource persons to a number of departments at the Securities and Exchange Commission and Publicly-quoted companies one of which was Lafarge West Africa Plc.

- Oluwanuga is an Independent Director of NPF Pensions Ltd. This is one of the first Five (5) Pension Fund Administrators in Nigeria in terms of economic indices and rankings.
- He is a Director in PE Energy Limited. One of Africa's leading energy servicing company based in Nigeria that specializes in in Valves & Actuation, Automation and Controls, Process Solutions, Measurement Solutions, Electrical & Instrumentation Solutions and Supply Chain & Project Management.
- Member of faculty of Institute of Directors (IOD) Nigeria. He has handled, trained and lead discussion on issues of Corporate Governance involving several directors of large, Small and medium scale companies in the Oil and Gas Sectors among others in Nigeria.
- Member, Governing Council of Institute of Directors (IOD) Nigeria.
- Chairman, Selection and Governance Committee NPF Pensions Limited.

OIL & GAS EXPERIENCE

- Served as Chairman Audit Committee of Con Oil Plc, an Oil and Gas company involving largely downstream sector. As audit committee chairman he was involved among others in resolution of a number of issues pertaining to the industry.
- As an advocate of investor interests and protection of the rights, I have variously advocated the rights of investors in the oil and gas sectors, resolved a number of issues in the sector and ensured application of corporate governance principles

- As a lawyer, I have handled a few cases involving oil and gas companies.
- As a PHD Student of Abuja University, I currently take a course in Energy law and Policy exposing me to the development, various agreements, disputes and policies associated with the Oil and Gas Sector among others.

LEGAL/CAPITAL MARKET EXPERIENCE;

- Mr. Oluwanuga is a Lawyer of 33 years standing with more than 20 years' experience in the Capital Market
- The principal partner and Head of Chambers of O. S Ephraim-Oluwanuga & Co established in 1987
- The firm was one of the first set of solicitors to be registered by SEC to undertake Capital Market transactions.
- The firm acted as transactional solicitors to several Capital market issues either as solicitors to the issue or the company
- The firm has also advised several investors on capital Market related activities.
- The firm is one of the consultants listed by the Bureau of Public enterprises (BPE) to handle privatisation issues.
- The firm has served as solicitors to several Banks and commercial institutions;
- The firm has served as Company Secretary to a few SMEs;
- The firm has embarked on litigation for Banks, Telecommunication companies, private individuals among others

- Mr Oluwanuga has had the opportunity of conducting as counsel trials at the Administrative Proceedings Committee of SEC; Investments and Securities Tribunal; High and Federal High Courts; Court of Appeal among others.
- Mr Oluwanuga is an Independent Director of NPF Pensions Ltd, a police pension handling the Pensions of more than 230,000 police officers in Nigeria and one of the First Five Pension Fund Administrators in the country.

REGULATORY EXPERIENCE:

- Visited and studied operations of UK MERGER & TAKEOVER COMMISSION;
- Study Visit to New York Stock Exchange
- Visited and studied the operations of Financial Services Ombudsman U. K
- Attended and Studied the operations of United States (US) SEC and that of the Administrative Judge of US SEC;
- Visited and studied the operations of Competition Commission & Competition Tribunal South Africa.
- Attended conferences of International organisation of Securities Commission (IOSCO) and studied the operations of the organisations
- Attended and studied operations of Financial Services Board of South Africa (FSB);
- Attended and studied operations of the Financial Ombud, South Africa;
- Understudied the Business/ Subprime Court Judge In New Jersey US.
- Delivered several papers on regulations in the Capital Markets.
- Handling of matters involving operations of the regulator at the Investments Tribunal.

- Oluwanuga was a member of subcommittee on Investor confidence and capital Market literacy of Capital Market Committee (CMC) of Securities and Exchange commission (SEC)

CHAIRMAN IBADAN ZONE SHAREHOLDERS ASSOCIATION (2000-2004).

- During his term spanning 1999-2003, ensured the growth of good corporate governance in the corporate sector and promotion of internal democracy in the Association.
- Ensured that the Association institutionalized good governance. Some of the work done during his term formed the foundation of the Code of Conduct for Nigerian Shareholders.
- Assisted with others in ensuring the resolution of various corporate governance and Board room disputes.
- Ensured Capacity building of shareholders and the general public on corporate governance;
- Started the production of 'Shareholders Voice' which is a magazine that is still being printed and which has gone a long way in enlightening the public;
- During his term assisted in the establishment of Kenya Shareholders Association, also contributed to the Fine-tuning of Ghana Code of Corporate Governance.
- Served on the committee of various Capital Market initiatives e.g. SEC committee on Unclaimed Dividend Trust Fund and Presidential committee on the drafting of Unclaimed Dividend Trust Fund;

- Served as resource person and syndicate group member on various initiatives on the amendment of Companies & Allied Matters Act
- His various suggestions and leadership of the Association was to serve as foundation to their Code of conduct for Shareholders Associations.
- Currently heads the Study Group of Shareholder Voice and Voting Powers of Nigerian Shareholders established by the former Honourable minister of Finance: Shamsudeen Usman in collaboration with SEC, Corporate Affairs Commission (CAC, Central Bank (CBN); Nigeria Stock Exchange (NSE) among several orders

MEMBERSHIP OF ORGANISATIONS:

- Member International Bar Association;
- Chartered Arbitrator, Chartered Institute of Arbitrators UK
- Fellow Institute of Directors;
- Member Governing Council Institute of Directors
- Fellow Society of Construction Industry Arbitrators 2018
- Member Institute of Mediators and Conciliators, Nigeria;
- Member panel of Arbitrators Lagos Court of Arbitration
- Member Panel of Arbitrators, Abuja Multi door Court- House
- Member International Panel of Commercial Arbitration, Lagos
- Member Nigeria Bar Association;
- Member Rayfields Golf course, Jos
- Member ICC Commission on Arbitration
- Member Board of Trustees Games Village Residents' Association
- Independent Director NPF Pensions Ltd
- Director PE Energy Limited

- Member, Board of Trustee, Games Village Residents Association Abuja.

EPHRAIM ARBITRATION DAY (A day set aside by me to contribute my quota to addressing some current burning issues affecting arbitration practice in Nigeria).

- Ephraim Arbitration Day 2020 themed “**Due Process Paranoia in Arbitration Practice in Nigeria: Reality or Illusion**”. 24th of July 2020.
- Ephraim Arbitration day 2019 themed “**Curbing Guerrilla Tactics in Arbitration Practice in Nigeria**”. 24th June, 2019.
- Ephraim News: a newsletter which is birthed out of the 2nd edition of Ephraim Arbitration Day.

EPHRAIM MENTORSHIP SCHEME (A scheme for mentoring and capacity building of lawyers, professionals in different fields of study interested in arbitration).

- Building capacity and train willing individuals, professionals, lawyers, directors of both foreign and Nigerian companies on the practice and procedures of arbitration.
- Instilling the passion for arbitration in young practitioners.
- Tutoring participants on the nitty-gritty of arbitration.
- Treating salient and topical issues in arbitration.
- Giving back to the society and arbitration community from which we have enjoyed invaluable support.
- Equipping up and coming professionals in arbitration on the nuances and skills in arbitration.

SOCIAL RESPONSIBILITY

- Former external examiner of the Nigerian Law school;
- Member of faculty Nigerian Capital Market Institute;
- Judge of Abuja enterprises’ secondary school entrepreneurial competitions. Jikwoyi secondary school which won the competition in Nigeria and went ahead to win the world competition;

- Speaker at various forums on the Rights and Responsibilities of Shareholders and Investments in the Capital Markets; and Alternative Dispute Resolution (ADR).
- Sponsorship of some children of indigent parents
- Former Chairman Legal Committee Games Village Resident Association.
- Member Board of Trustees of Games Village Residents Association

Hobbies

- Jogging.
- Public speaking.
- Writing.
- Occasional golfing.

REFEREE

Available on request.