



# **FINANCIAL REPORTING COUNCIL OF NIGERIA**

## **(Federal Ministry of Industry, Trade & Investment)**

### **FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE 2018**

#### **Section A: Introduction**

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

#### **Please read the instructions below carefully before completing this form:**

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

## Section B – General Information

S/No.	Items	Details
i.	Company Name	<b>Oando Plc</b>
ii.	Date of Incorporation	<b>Monday, August 25<sup>th</sup>, 1969</b>
iii.	RC Number	<b>6474</b>
iv.	License Number	
v.	Company Physical Address	<b>The Wings Office Complex 17a Ozumba Mbadiwe Avenue Victoria Island, Lagos, Nigeria</b>
vi.	Company Website Address	<b><a href="https://www.oandopl.com/">https://www.oandopl.com/</a></b>
vii.	Financial Year End	<b>31<sup>st</sup> December</b>
viii.	Is the Company a part of a Group/Holding Company? <b>Yes/No</b> If yes, please state the name of the Group/Holding Company	<b>Yes</b>  <b>The Company, Oando PLC is the parent company in the Group of Companies.</b>
ix.	Name and Address of Company Secretary	<b>Ayotola Jagun (Ms.) The Wings Complex, 17a Ozumba Mbadiwe Avenue, Victoria Island, Lagos</b>
x.	Name and Address of External Auditor(s)	<b>Ernst &amp; Young Chartered Accountants 10th &amp; 13th floor UBA House 57, Marina Lagos, Nigeria</b>  <b>Please note-</b> Ernst & Young was appointed as the Company's External Auditor to hold office for the 2018 financial year.  However, they are yet to be reappointed to hold office for the 2019 financial year, because the Company has not held its 2018 Annual General Meeting or any other subsequent general meeting (at which the External Auditor will be re-appointed).  The Company has not held these AGMs, as a result of the Securities and Exchange Commission's ("SEC") suspension of the Company's 2018 Annual General Meeting. SEC has till date, not lifted the suspension of the Company's AGM's.
xi.	Name and Address of Registrar(s)	<b>Nigeria:</b> First Registrars & Investor Services Limited Plot 2, Abebe Village Road Iganmu, Lagos, Nigeria  <b>South Africa:</b> Computershare Investor Services (Proprietary) Limited

		70, Marshall Street, Johannesburg 2001, P.O Box 61051, Marshalltown 2107, South Africa
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Dr. Segun Awodele SAwodele@Oandopl.com +234 809 522 4304
xiii.	Name of the Governance Evaluation Consultant	2019/2020 - Internally Facilitated.
xiv.	Name of the Board Evaluation Consultant	2018 - DCSL Corporate Services Limited. 2019/2020 - Internally Facilitated.

## Section C - Details of Board of the Company and Attendance at Meetings

### 1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	HRM. Oba M. A. Gbadebo, CFR  The Alake of Egbaland	Chairman, Non-Executive Director	Male	April 10, 2006	
2	Jubril Adewale Tinubu	Group Chief Executive and Executive Director	Male	July 17, 2000	
3	Omamofe Boyo	Deputy Chief Executive and Executive Director	Male	July 17, 2000	
4	Olufemi D Adeyemo	Group Chief Financial Officer and Executive Director	Male	July 30, 2009	
5	Muntari Zubairu	Group Chief Corporate Services and Operations Officer and Executive Director	Male	February 5, 2018	
6	Ainojie Irune	Executive Director	Male	August 9, 2019	
7	Ademola Akinrele, SAN	Non-Executive Director	Male	July 8, 2016	
8	Tanimu Yakubu	Independent Non-Executive Director	Male	June 30, 2015	
9	Alhaji Bukar Goni Aji	Non-Executive Director	Male	January 19, 2018	
10	Ike Osakwe	Independent Non-Executive Director	Male	July 8, 2016	

## 2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1.	HRM Oba M.A Gbadebo, CFR The Alake of Egbaland	6	6	None	Not a member	None	None
2.	Jubril Adewale Tinubu	6	6	None	Not a member	4*	2
3.	Omamofe Boyo	6	6	None	Not a member	4*	4
4.	Olufemi Adeyemo	6	6	Strategic Planning & Finance Committee	Member	6	6
5.	Muntari Zubairu	6	6	Risk, EHSSQ Committee	Member	4	4
6.	Ainojie Irune	6	6	Risk, EHSSQ Committee	Member	4	4
7.	Tanimu Yakubu	6	6	Audit Committee	Member	6	6
				Governance & Nomination Committee	Member	7	7
				Strategic Planning & Finance & Committee	Chairman	6	6
8.	Ademola Akinrele, SAN	6	6	Governance & Nomination Committee	Chairman	7	7
				Risk, EHSSQ Committee	Member	4	4
9.	Ike Osakwe	6	6	Audit Committee	Chairman	6	6
				Strategic Planning & Finance Committee	Member	6	6
10.	Alhaji Bukar Goni Aji	6	6	Risk, EHSSQ Committee	Chairman	4	4
				Governance & Nominations Committee	Member	7	7

				Audit Committee	Member	7	7
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\*Attended the Risk, EHSSQ Committee

## Section D - Details of Senior Management of the Company

### 1. Senior Management:

S/No.	Names	Position Held	Gender
1	Jubril Adewale Tinubu	Group Chief Executive Officer	Male
2	Omamofe Boyo	Deputy Group Chief Executive Officer	Male
3	Olufemi Adeyemo	Group Chief Financial Officer and Executive Director	Male
4	Muntari Zubairu	Chief Corporate Services and Operation Officer and Executive Director	Male
5	Irene Ainojie	Executive Director & COO, OER	Male
6	Ayoade Ajose-Adeogun	Chief Executive Officer, Oando Refinery	Male
7	Ayotola Jagun	Chief Compliance Officer & Company Secretary	Female
8	Ima Ofulue	Chief Human Resource Officer	Female
9	Ngozi Okonkwo*	Chief Legal Officer	Female
10	Godwin Eko	Head, Internal Audit	Male

\*Ngozi Okonkwo (deceased) - died on 04 June 2020

## Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<p><b>Principle 1: Role of the Board</b></p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p><b>Yes. The Board has an approved Board Charter, which sets out its responsibilities and terms of reference on a wide range of matters including strategy and planning, executive management and succession planning, human resources, risk management, finance, corporate governance, audit and compliance, etc.</b></p> <p>The Board Charter was last reviewed by the Board and approved at its meeting which took place on January 28, 2021.</p>
	<p><b>Principle 2: Board Structure and Composition</b></p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>
	<p>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b> If yes, to what extent have the diversity targets been achieved?</p>	<p><b>No. The Board, however, is guided by its Board Appointment Policy which reflects the Board's approach to diversity to promote an inclusive and diverse culture through diversity of thought, skills, experience, knowledge, alongside criteria such as gender, ethnicity, and age.</b></p> <p>The Company is taking active steps to achieve its targets, however, the process of appointing new directors to increase diversity on the Company's board, could not commence during the year under review. This was as a result of the on-going court proceedings between the Company and the Securities and Exchange Commission. This has made it impracticable for the Company to bring on board already identified candidates.</p> <p>A draft Board Diversity Policy is currently being reviewed by the Policy Management Committee and thereafter; will be presented to the Board for consideration.</p>
	<p>iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?</p>	<p><b>Yes. Please refer to Annexure 2 for details.</b></p>
	<p>iv) <b>Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No</b>  <b>If yes, provide the names of the Committees.</b></p>	<p><b>No, neither the MD/CEO nor the Executive Directors are chairs of any of the Board Committees. However, all Executive Directors are mandated to attend the meetings of the Risk &amp; EHSSQ Committee as non-members.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
<b>Principle 3: Chairman</b> <i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i>	i) <b>Is the Chairman a member or chair of any of the Board Committees? Yes/no</b> If yes, list them.	No, the Chairman of the Company is neither a member nor chair of any Board Committee
	ii) <b>At which Committee meeting(s) was the Chairman in attendance during the period under review ?</b>	The Chairman attended a Combined meeting of the Board of Directors and the Strategic Planning & Finance Committee (SPFC) in December 2020.  Typically, a combined meeting of the Board and SPFC is held annually in December for the approval of the Budget for the next year
	iii) Is the Chairman an INED or a NED?	The Chairman of the company is a Non-Executive Director.
	iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b> If yes, when did his/her tenure as MD end?	No, the Chairman is neither a former MD/CEO nor an Executive Director of the Company
	v) When was he/she appointed as Chairman?	10 April 2006
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	Yes, the roles and responsibilities of the Chairman are clearly specified in his letter of appointment, the Company's Board Charter and the Group Governance Framework.
<b>Principle 4: Managing Director/Chief Executive Officer</b> <i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? <b>Yes/No</b> If no, in which documents is it specified?	Yes, the Group Chief Executive has a contract of employment which sets out his authority and relationship with the Board.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes. The Group Chief Executive declares conflicts of interests annually and as they occur. All matters in which the Group Chief Executive or any director has an interest (such as a related party interest or any other conflict of interest) are disclosed by not only the Group Chief Executive, but also the directors at the first possible opportunity.  In addition, the Group Chief Executive and all other directors do not participate in deliberations, where they have an interest and the matter is being decided. The Group Chief Executive and all other directors recuse themselves and are prohibited from voting on any matter in which they have an interest.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The Group Chief Executive attended the meetings of the Risk, Environmental, Health, Safety, Security & Quality Committee during the year under review.
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no</b> . If yes, please state the company(ies)?	Yes, please refer to Annexure 2.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	Yes. The membership of the MD/CEO as Non-Executive Director of third-party companies is in line with the Board-approved charter and policies.
<b>Principle 5: Executive Directors</b> <i>Executive Directors support the Managing Director/Chief</i>	i) Do the EDs have contracts of employment? <b>Yes/no</b>	Yes, all Executive Directors have employment contracts.
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b> If no, in which document are the roles and responsibilities specified?	Yes, the contracts of employment set out the roles and responsibilities of the Executive Directors.

Principles	Reporting Questions	Explanation on application or deviation
<p><i>Executive Officer in the operations and management of the Company</i></p>	<p>iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b></p>	<p><b>Yes. The Executive Directors declare their conflicts of interests annually and as they occur. All matters in which any director has an interest (such as a related party interest or any other conflict of interest) are disclosed by all directors at the first possible opportunity.</b></p> <p>All EDs do not participate during the time any matter in which they have an interest is being decided. Such directors recuse themselves and are prohibited from voting on any matter in which they have an interest.</p>
	<p>iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list</p>	<p><b>Yes, please refer to Annexure 2.</b></p>
	<p>v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b></p>	<p><b>Yes</b></p>
<p><b>Principle 6: Non-Executive Directors</b></p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	<p>i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?</p>	<p><b>Yes. The roles and responsibilities of the non-executive directors are clearly defined and documented in their respective letters of appointment.</b></p>
	<p>ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b></p>	<p><b>Yes. The Non-executive directors have letters of appointments, specifying their duties, liabilities, and terms of engagement.</b></p>
	<p>iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b></p>	<p><b>Yes. NEDs declare conflicts of interests annually and as they occur. All matters in which any director has an interest (such as a related party interest or any other conflict of interest) are declared by all directors at the first possible opportunity.</b></p> <p>In addition, a director does not participate during the time any matter in which he/she has an interest is being decided. All directors recuse themselves and are prohibited from voting on any matter in which they have an interest.</p>
	<p>iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b> If yes, when is the information provided to the NEDs</p>	<p><b>Yes. Non-Executive Directors are provided with information relating to the management of the company and on all board matters. This information is provided in advance in the relevant board packs for the board and board committee meetings.</b></p> <p>In addition, information that becomes available or which requires notification to the non-executive directors in between board and board committee meetings is circulated via email to the directors on an on-going basis, as and when necessary.</p>
	<p>v) What is the process of ensuring completeness and adequacy of the information provided?</p>	<p><b>The completeness and adequacy of the information provided to NEDs involves extensive reviews by the relevant Heads or Chiefs of the business unit of any information provided, to ensure it is processed in accordance with their respective service level commitments and best practice.</b></p> <p>The Governance Office working with the key business units, ensures full disclosure of all key matters that require the Board's attention and the timely circulation of this information to the directors, to provide them with sufficient time to review the documents ahead of Board and Committee meetings; and deliberate on these issues.</p>

Principles	Reporting Questions	Explanation on application or deviation
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	<p>In relation to financial statements, the Company has a mechanism that governs the financial reporting process and the preparation of the Annual Report and Accounts.</p> <p><b>Yes. The NEDs have direct and unfettered access to the EDs, the Company Secretary and the Internal Auditor without restrictions.</b></p> <p>The Executive Directors, on the invitation of the NEDs attend Board Committee meetings, where updates are received from them with respect to the Company's activities.</p> <p>The Company Secretary provides guidance and advise to the Chairman and the NEDs on all governance matters and ensures that the Board has access to the necessary policies, processes and resources required to operate effectively and efficiently.</p> <p>The Head of Internal Audit meets periodically with the Audit Committee members in the absence of other management staff.</p>
<p><b>Principle 7: Independent Non-Executive Directors</b></p> <p><i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i></p>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b> ii) Are there any exceptions? iii) What is the process of selecting INEDs? iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b> v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b> vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	<p><b>Yes. The INEDs meet the independence criteria prescribed under section 7.2 of the Code.</b></p> <p><b>There are no exceptions.</b></p> <p><b>INEDs are selected through the Board Appointment Process, set out in the Board Appointment Process policy. The Governance and Nominations Committee leads the process for Board appointments and makes recommendations to the Board.</b></p> <p><b>When considering the selection/recruitment of a Director including INEDs, the Committee adopts a formal and transparent procedure, which takes into account the skills, knowledge, and level of experience as well as diversity.</b></p> <p><b>Yes, the INEDS have letters of appointment specifying their duties, liabilities, and terms of engagement</b></p> <p><b>Yes. INEDs declare conflicts of interests annually and as they occur. All matters in which any director has an interest (such as a related party interest or any other conflict of interest) are disclosed by all directors at the first possible opportunity.</b></p> <p><b>In addition, a director does not participate in deliberations on any matter in which he/she has an interest. All directors recuse themselves and are prohibited from voting on any matter in which they have an interest.</b></p> <p><b>Yes, it does. In accordance with the NCCG and the Board Charter, if at any time during the year, a director ceases or may have ceased to be independent, he/she is required to advise the chairman immediately.</b></p> <p><b>Where the Board determines a director is no longer independent, the director will henceforth be treated</b></p>

Principles	Reporting Questions	Explanation on application or deviation
		<p>as such. In this regard, the independence continues to be ascertained on the basis of the criteria set forth in the Group Board Charter and the NCCG.</p> <p>In addition, all INEDs are required to reconfirm their independence in writing, on an annual basis.</p>
	<p>vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?</p>	<p><b>Yes.</b></p> <p>Tanimu Yakubu – 5,997,315 ordinary shares – 0.0199%</p> <p>Ike Osakwe – 139,343 ordinary shares – 0.00046%</p>
	<p>viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.</p>	<p><b>No.</b></p>
	<p>ix) What are the components of INEDs remuneration?</p>	<p><b>Directors' fees</b></p> <p><b>Sitting Allowances – Board &amp; Board Committee Meetings</b></p> <p><b>Ticket and Travel Allowance</b></p> <p><b>Status Car (Cash-in-Lieu)</b></p> <p><b>Telephone Allowance</b></p> <p><b>End-of-the-Year Allowance</b></p>
<p><b>Principle 8: Company Secretary</b></p> <p><i>“The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company”</i></p>	<p>i) Is the Company Secretary in-house or outsourced?</p> <p>ii) What is the qualification and experience of the Company Secretary?</p>	<p><b>The Company Secretary is an employee of the Company.</b></p> <p><b>Ayotola Jagun is the Chief Compliance Officer and Company Secretary of Oando PLC.</b></p> <p><b>An experienced lawyer with 29 years of experience at the Nigerian Bar and a specialist in Corporate Law, Compliance, Corporate Governance and Risk Management, Ayotola has spent most of her legal career working across various jurisdictions including the United Kingdom, Bermuda and Nigeria.</b></p> <p><b>She started her career with Chief Rotimi Williams Chambers. Prior to joining Oando, she also worked as General Counsel and Corporate Secretary at Capital G Limited, a financial services Group based in Bermuda. She has worked with other notable companies including Akzo Nobel Plc and PricewaterhouseCoopers in the United Kingdom.</b></p> <p><b>She was formerly Senior Corporate, Risk &amp; Control Manager at Citigroup in Bermuda from January 2007 to August 2008 and Legal Counsel &amp; Assistant Company Secretary of Sara Lee UK Holdings Limited (formerly PLC) from 2002 to 2007, where she managed cross border corporate transactions, acquisitions and restructurings across several jurisdictions.</b></p> <p><b>She was called to the Nigerian Bar in 1992 and in 2004, obtained an M.Sc. in Corporate Governance &amp; Ethics from the University of London. She is a Barrister of the Supreme Court of Nigeria, a Solicitor of the Supreme Court of England and Wales and a Fellow of the Institute of Chartered Secretaries and Administrators. Ayotola has gained several certifications in the field of Ethics and Compliance including being a Certified Anti-money Laundering Specialist (ACAMS) and a Certified Ethics Officer (The Ethics Institute SA)</b></p>

Principles	Reporting Questions	Explanation on application or deviation
		<p>Ayotola has a passion for anti-corruption compliance and corporate governance. She was co-chair of the 10th Principle Working Group of the United Nations Global Compact (UNGC), New York and is a Board member of the United Nations Global Compact Network Nigeria. She is a member of the Institute of Directors (Nigeria) Committee on Independent Directors, Chairs the Corporate Governance and Compliance Committee of the Nigerian Bar Association, Section on Business Law and is a member of Council and Head of the External Relations Committee of the Nigerian Bar Association Women Forum. She also heads the Equality in Law focal group of the Nigerian Economic Summit Groups' Community of Practice on Gender. Ayotola serves as a Trustee of several NGOs'.</p> <p>Ayotola speaks and lectures regularly on Anti-corruption and Corporate Governance at local and international conferences and Institutions.</p>
	<p>iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?</p>	<p><b>Yes, the Company Secretary who doubles as the Chief Compliance Officer is a member of senior management and a member of the Group Leadership Council.</b></p>
	<p>iv) Who does the Company Secretary report to?</p>	<p><b>The Company Secretary has both functional and administrative responsibilities.</b></p> <p><b>For her functional responsibilities, she reports to the Board through the Chairman, while administratively, she reports to the Group Chief Executive.</b></p>
	<p>v) What is the appointment and removal process of the Company Secretary?</p>	<p><b>The Board has ultimate responsibility for the appointment and removal of the Company Secretary. The Appointment of the Company Secretary is done by the Board supervised Governance &amp; Nominations Committee and supported by the Chief Human Resources Officer.</b></p> <p><b>Removal of the Company Secretary is carried out in line with Section 333(2) of the Companies &amp; Allied Matters Act 2020.</b></p>
	<p>vi) Who undertakes and approves the performance appraisal of the Company Secretary?</p>	<p><b>The performance evaluation of the Company Secretary is carried out by the Deputy Group Chief Executive. The performance evaluation is thereafter reviewed by the Group Chief Executive. The Board, year on year, re-affirms the competency of the Company Secretary.</b></p>
<p><b>Principle 9: Access to Independent Advice</b></p> <p><i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i></p>	<p>i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b> If yes, where is it documented?</p>	<p><b>Yes. Under the Group Board Charter and the terms of reference for the Board Committees, the Board has the power to obtain advice and assistance from, and to retain at the Group's expense, subject to the prior approval of the Chairman, such independent or external professional advisors and experts as it determines necessary or appropriate to carry out its duties.</b></p> <p><b>The Board also has the sole authority to retain, replace, and approve fees and other retention terms, for any consultant or advisors that it deems necessary, to assist it in fulfilling its duties.</b></p>
	<p>ii) Who bears the cost for the independent professional advice?</p>	<p><b>The Company bears the cost for independent professional advice. This is in accordance with the Group Board Charter, which provides that all</b></p>

Principles	Reporting Questions	Explanation on application or deviation
		Independent Professional advice is to be obtained at the Company's expense.
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	<b>Yes. KPMG was engaged to advise the Board on the Remuneration Framework for Non-Executive Directors.</b>
<b>Principle 10: Meetings of the Board</b>  <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	<b>The minutes of Board meetings are reviewed and approved by the Board. Drafts minutes of the preceding meetings are circulated in a timely manner as part of the board pack ahead of the subsequent board meetings.</b>  <b>The approved versions of the minutes are signed by the Chairman of the Board and the Company Secretary.</b>
	ii) What are the timelines for sending the minutes to Directors?	<b>The minutes are circulated 1 week prior to the relevant subsequent meetings. Highlights of the meetings detailing the summary of decisions and actions points for Management are circulated within 48 hours after each Board meeting.</b>
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	<b>Attendance is taken into consideration in re-electing directors. It is also one of the key factors considered when evaluating the performance of the board annually and recommending remedial measures to be taken to address concerns identified during the evaluation.</b>
<b>Principle 11: Board Committees</b>  <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	<b>Yes, all Board Committees have Board-approved charters, which set out their responsibilities and terms of reference.</b>
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	<b>The minutes of Board Committee meetings are reviewed and approved by the respective Committee members. Drafts minutes of the preceding meetings are circulated in a timely manner as part of the board pack ahead of the subsequent board committee meetings.</b>  <b>The approved versions of the minutes are signed by the respective Chairmen of the Committees (and all the members in the case of Statutory Audit Committee).</b>
	iii) What are the timelines for sending the minutes to the directors?	<b>The minutes are circulated 1 week prior to the relevant subsequent meetings. Highlights of the meetings detailing the summary of decisions and actions points for Management are circulated within 48 hours after the meeting.</b>
	iv) Who acts as Secretary to board committees?	<b>The Company Secretary of the Company acts as the secretary to the board committees.</b>
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	<b>(a) The Governance and Nominations Committee is responsible for Nominations and Governance as well as Remuneration. (b) The Statutory Audit Committee is responsible for audit matters. (c) The Board Audit Committee is also responsible for audit matters as specified in the Code. The committee was established in January 2021. (d) The Risk, Environmental, Health, Safety, Security and Quality Committee is responsible for risk management.</b>

Principles	Reporting Questions	Explanation on application or deviation
	vi) What is the process of appointing the chair of each committee ?	<b>The Governance &amp; Nominations Committee (GNC) monitors the skills, capabilities, and the length of tenure of members to ensure that broad and relevant expertise is present at the Board and Committee levels. The GNC makes recommendations for the appointment of the chairman of each committee to the Board. The Board then approves the composition of each Committee and appoints the chair of each committee.</b>
<b>Committee responsible for Nomination and Governance</b>		
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	<b>There is 1 Independent Non-Executive Director and 2 Non-executive directors on the Governance and Nominations Committee.</b>
	viii) Is the chairman of the Committee a NED or INED ?	<b>The Chairman of the Governance and Nominations Committee is a Non-Executive Director.</b>
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	<b>Yes, the Company has a succession plan policy for the executive and non-executive directors of the Company.</b>  <b>The plan was approved at the board meeting which took place on July 28th, 2020</b>
	x) How often are Board and Committee charters as well as other governance policies reviewed?	<b>The Board and Board Committee Charters are reviewed annually.</b>  <b>The Governance Polices are reviewed on average every three years or earlier as may be required to reflect changes in regulations and business exigencies.</b>
	xi) How does the committee report on its activities to the Board?	<b>Each Committee prepares a report after their respective meetings. The reports (which form part of the Board pack) are presented by the Chairman of the relevant Committee to the full Board for adoption and/or approval of the contents therein.</b>
<b>Committee responsible for Remuneration</b>		
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	<b>1 Independent Non-executive Directors and 2 Non-executive directors sit on the Governance and Nominations Committee which is also responsible for remuneration matters.</b>
	xiii) Is the chairman of the Committee a NED or INED ?	<b>The Chairman of the Governance and Nominations Committee is a Non-executive director.</b>
<b>Committee responsible for Audit</b>		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	<b>Yes. In addition to the Statutory Audit Committee, the Company established its Board audit committee in January 2021 separate from the Statutory Audit Committee.</b>
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	<b>Yes. All members of the Audit committee are financially literate and are able to read and understand financial statements.</b>
	xvi) What are their qualifications and experience?	<b>Please refer to Annexure 1 – Qualifications and experience of the audit committee members</b>
	xvii) Name the financial expert(s) on the Committee responsible for Audit	<b>Mr Ike Osakwe, Dr. Joseph Asaolu and Mr. Segun Oguntoye</b>

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	<b>The Audit Committee reviews the Internal auditor's report every quarter.</b>
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	<b>Yes, the Company has a board approved internal control framework.</b>
	xx) How does the Board monitor compliance with the internal control framework?	<b>This process is overseen primarily by the Audit Committee and the Risk Committee which report to the board on such matters.</b>  <b>The reports to the board track the company's internal control framework compliance levels, including risks identified and actions to be taken to mitigate those risks.</b>
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b> Please explain.	<b>Yes, the Audit committee reviews the External Auditor's management letter, key audit matters and management's responses to the issues raised.</b>
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	<b>Yes, there is a Board approved policy that clearly specifies the non-audit services the external auditor shall not provide.</b>
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	<b>The Audit Committee held 1 meeting with the Head of Internal Audit in the absence of management and another meeting with the Company's External Auditors in the absence of management.</b>
	<b>Committee responsible for Risk Management</b>	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	<b>The Chairman of the Risk, Environmental, Health, Safety, Security and Quality Committee is a Non-executive director.</b>
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	<b>Yes, there is a board approved risk management framework last approved in 2019. The Enterprise Risk Management Framework is being reviewed and will be tabled for the Board's approval thereafter.</b>
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	<b>The Risk, Environmental, Health, Safety, Security and Quality Committee reviews the adequacy and effectiveness of the risk management controls in place on a quarterly basis.</b>
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	<b>Yes, the Company has a Board approved IT Policy compendium which contains amongst others, a Data Governance Framework. The IT Policy Compendium was last reviewed and approved in Q4 2020 by the Board and updated in line with business requirements and changes to laws and regulations.</b>
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	<b>On a quarterly basis, through the presentation and report made to it by the Risk Unit.</b>
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	<b>Yes, the Head of Risk is a member of senior management and he has relevant and robust experience for this role.</b>
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	<b>The Head of Risk attended 4 meetings in 2020.</b>
<b>Principle 12: Appointment to the Board</b>	i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	<b>Yes.</b>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i></p>	<p>ii) What criteria are considered for their appointment?</p>	<p><b>The following is considered by the Governance &amp; Nominations Committee in selecting potential candidates to the Board:</b></p> <p>a) Diversity considerations;  b) The Candidate's professional competencies, skills and experience including Board experience and relevance for the Board;  c) The nature of existing positions and relationships including board positions that may impact the potential candidate's ability to exercise independent judgment or present any potential conflicts of interest;  d) The number of existing directorships held by the potential candidate, and in particular on the boards of listed companies, as well as other commitments that may demand the potential candidate's attention;  e) Personal and professional integrity</p>
	<p>iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?</p>	<p><b>In searching for candidates, the Governance &amp; Nominations Committee either engages the services of external professional search consultants (whom are equipped with the relevant skills/ behavioural matrix required by the Board) or makes an open advertisement subject to confidentiality and non-disclosure requirements.</b></p> <p><b>Further, fit &amp; proper checks and investigations are conducted on all prospective candidates by the Governance Office.</b></p> <p><b>All investigative reports of the checks are documented (irrespective of the outcome of the investigation). The names of potential candidates are subsequently forwarded to the Governance &amp; Nominations Committee, accompanied with sufficient biographical details and any other relevant information to enable the committee to make informed decisions for the purpose of selection/shortlisting of candidates. Consequently, the committee's recommendations are submitted to the Board for final approval.</b></p>
	<p>iv) Is there a defined tenure for the following:  a) The Chairman  b) The MD/CEO  c) INED  d) NED  e) Eds</p>	<p><b>Yes - except for that of the MD/CEO and the Executive Directors in their employment capacity with the Company</b></p>
	<p>v) Please state the tenure</p>	<p><b>NEDs (including, Chairman, INEDs) - initial term of three years, renewable for a maximum of three terms (i.e., nine years in total), subject to a retirement age of 70 years.</b></p> <p><b>EDs (including MD/CEO) – tenure is based on their individual contracts of employment with the Company.</b></p>
	<p>vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b></p>	<p><b>Yes. The Governance &amp; Nominations Committee monitors the skills, capabilities, diversity, and the length of tenure of Board members to ensure optimal performance of the board.</b></p>
<p><b>Principle 13: Induction and Continuing Education</b></p>	<p>i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b></p>	<p><b>Yes</b></p> <p><b>The Company has a mandatory induction programme for new directors on the Company's</b></p>

Principles	Reporting Questions	Explanation on application or deviation
<p>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</p>		<p>business and other information that will assist them in discharging their duties effectively.</p> <p>During the induction, the directors are provided with key information on the company and its operations from inception to date. New Directors are also trained on all regulatory obligations of both the company and the directors, in compliance with the Companies and Allied Matters Act, the Rules of the Nigerian Stock Exchange, the Securities and Exchange Commission and the Johannesburg Stock Exchange, the Investment and Securities Act and other applicable laws, rules, regulations, policies and directives.</p> <p>Extensive training is also provided on other aspects of the company's corporate governance structure including its governance policies, matters reserved for the board of directors as stipulated by the Company's Delegation of Authority policy and the Board and Board Committee meetings. The new directors are also introduced to All Executive Management Staff and Key Function Heads of the Company. Upon completion of the Induction, an induction package with all relevant information is provided to the new Directors for their records.</p>
	<p>ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.</p>	<p><b>No</b></p>
	<p>iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.</p>	<p><b>Yes</b></p> <p>The Company provided trainings for its Directors during the period under review based on the training needs of the Directors and as part of the recommendation from the 2019 Board Evaluation. Directors attended virtual trainings touching on Corporate Governance, Risk Management and Finance.</p> <p>Additional trainings are also provided on a continuous basis to enable the directors' gain a broader understanding and knowledge of the Company and the regulatory and competitive environment in which the Company operates.</p>
	<p>iv) How do you assess the training needs of Directors?</p>	<p>The Company conducts annual Board Evaluation and Peer-to-Peer Reviews. The Board Evaluation and peer-to-peer review exercise aids in identifying individual areas of strength as well as the areas of weakness/ deficits of the Board in general. Thus, enabling appropriate tailored training plans for Directors.</p> <p>In addition, individual training requirements are reviewed and agreed annually on a one-on-one basis with the Company Secretary.</p>
	<p>v) Is there a Board-approved training plan? <b>Yes/No</b></p>	<p><b>Yes</b></p>
	<p>vi) Has it been budgeted for? <b>Yes/No</b></p>	<p><b>Yes. Directors' trainings are budgeted for annually.</b></p>
<p><b>Principle 14: Board Evaluation</b> "Annual Board evaluation assesses how each Director,</p>	<p>i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b></p>	<p><b>No. However, a Board Evaluation is carried out annually.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i></p>	<p>ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b></p>	<p><b>Yes. A board evaluation exercise for the year ended 2019, was conducted internally in 2020 under the supervision of the Governance and Nominations Committee.</b></p>
	<p>iii) If yes, indicate whether internal or external. Provide date of last evaluation.</p>	<p><b>The 2019 Board Evaluation exercise was conducted internally. The 2018 evaluation was facilitated by an external consultant.</b></p>
	<p>iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.</p>	<p><b>Yes. The 2019 Board Evaluation was presented to the full board at its meeting which held on 19<sup>th</sup> December, 2020. The 2020 Board Evaluation will be facilitated internally and presented to the Board for review in Q2 2020</b></p>
	<p>v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b></p>	<p><b>Yes, the Chairman discussed the 2019 Board Evaluation Report with the individual directors.</b></p>
	<p>vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b></p>	<p><b>Yes. The 2018 Board Evaluation results for each director was discussed by the Chairman with the directors. The results of the evaluation for the 2019 Board Evaluation was discussed by the Board as a whole. This was an action plan from the recommendations from the 2018 Board evaluation.</b></p>
<p><b>Principle 15: Corporate Governance Evaluation</b></p> <p><i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i></p>	<p>i) For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b> If yes, provide date of the evaluation.</p>	<p><b>Yes, A review of the Group's current governance structures and practices against applicable best practice from the NCCG to ensure compliance with the NCCG and other applicable corporate governance codes was internally facilitated by the Internal Audit Unit. The review was also performed to contribute to the strengthening of Oando's Corporate Governance process and to recommend areas for improvement across the Group.</b></p> <p><b>The Governance office also, updated its regulatory, governance and compliance tracker to align same with the changing regulatory landscapes, best practice and in line with the recommendations from the Internal Audit Report.</b></p>
	<p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b></p>	<p><b>Yes. It is. The results of the corporate governance evaluation were presented and considered by the Board.</b></p>
	<p>iii) If yes, please indicate the date of last presentation.</p>	<p><b>December 16, 2020</b></p>
	<p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b></p>	<p><b>No. The Company, however, in its Governance Section of the Annual Report, provides highlights of the various corporate governance practices within the Company. The Company, going forward will include a summary of the Corporate Governance Evaluation in the annual reports in line with the provisions of the NCCG.</b></p>
<p><b>Principle 16: Remuneration Governance</b></p> <p><i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i></p>	<p>i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?</p>	<p><b>Yes</b></p> <p><b>Every three (3) years</b></p>
	<p>ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review</p>	<p><b>The Company is yet to publish its 2019 and 2020 financials due to the indefinite suspension of the 2018 Annual General Meeting by the SEC.</b></p> <p><b>See Section B, item (x) on General Information.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
		<p>We have however, provided fees payable to Directors as follows:</p> <p><b>Chairman:</b></p> <p>Sitting Allowances – Board Meetings</p> <p>Ticket and Travel Allowance</p> <p>Status Car (Cash-in-Lieu)</p> <p>Telephone Allowance</p> <p>End-of-the-Year Allowance</p> <p><b>INEDs &amp; NEDs</b></p> <p>Sitting Allowances – Board &amp; Board Committee Meetings</p> <p>Ticket and Travel Allowance</p> <p>Status Car (Cash-in-Lieu)</p> <p>Telephone Allowance</p> <p>End-of-the-Year Allowance</p>
	<p>iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?</p>	<p><b>Yes</b></p> <p>The Remuneration of the NEDs is approved at the Company's Annual General Meeting.</p>
	<p>iv) What portion of the NEDs remuneration is linked to company performance?</p>	<p>The remuneration of the Company's NEDs is not linked to the Company performance.</p>
	<p>v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?</p>	<p><b>Yes</b></p> <p>The Company's Executive Remuneration Policy provides for Short Term Incentive (STI) and Long-Term Incentive Plans (LTIP), both of which enable executive officers to earn additional compensation based on performance against pre-determined criteria.</p> <p>Executive officers may receive an annual award of shares (or share-based equivalent) subject to the achievement of specified standards over a pre-defined performance period. The performance measures, weightings and targets are set by the Board.</p>
	<p>vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b></p>	<p><b>Yes.</b></p>
	<p>vii) If yes, was the performance measured against the KPIs? Yes/No</p>	<p><b>Yes</b></p>
	<p>viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? <b>Yes/No</b></p>	<p><b>No</b></p>
	<p>ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff</p>	<p><b>None of the listed persons receive sitting allowances from the Company</b></p>
	<p>x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.</p>	<p><b>Yes.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
		<p>The Clawback provision in the Executive Remuneration Policy provides that:</p> <p>The Company reserves the right to recover all unearned benefits or amounts that an executive may have received while in the employment of the Company.</p> <p>To the fullest extent permitted by law and as may be directed by the Board of Directors of the Company, Executive Directors shall repay or forfeit any bonus, incentives, share of profits, stock options, or any other performance-based compensation rewards (the "Awards"), if:</p> <ul style="list-style-type: none"> <li>• the payment, grant or vesting of the Awards was based on the achievement of financial results that were subsequently found to be materially false, misleading and erroneous leading to a restatement of the Company's financial statements.</li> <li>• the Board determines in its sole discretion, exercised in good faith, that the executive officer engaged in fraud or misconduct that caused or contributed to the need for the restatement of the financial statements;</li> <li>• the amount of the compensation that would have been received by the executive officer had the financial results been properly reported would have been lower than the amount actually received; and</li> <li>• the Board determines in its sole discretion that it is in the best interest of the Company and its shareholders for the executive officer to repay or forfeit all or any portion of the Awards.</li> </ul> <p>Where any incentive-based or other type of compensation, paid in line with this policy or any other agreement or arrangement within the Group or by any affiliate, is subject to recovery under any law, government regulation or stock exchange listing requirement, such deductions and claw back will be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by any member of the Company, Group or an affiliate pursuant to any such law, government regulation or stock exchange listing requirement).</p>
<p><b>Principle 17: Risk Management</b></p> <p><i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i></p>	<p>i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b></p> <p>ii) How often does the company conduct a risk assessment?</p> <p>iii) How often does the board receive and review risk management reports?</p>	<p><b>Yes.</b></p> <p><b>The Company conducts risk assessments as a continuous process and the key risks to the business are reviewed on a monthly, quarterly and yearly basis.</b></p> <p><b>Quarterly.</b></p>
<p><b>Principle 18: Internal Audit</b></p> <p><i>"An effective internal audit function provides assurance"</i></p>	<p>i) Does the company have an Internal Audit function? <b>Yes/No</b></p>	<p><b>Yes. The Company has an Internal Audit Function, which provides adequate assurance on the effectiveness of the governance, risk management and internal control systems.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
to the Board on the effectiveness of the governance, risk management and internal control systems"	if no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	
	ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	<b>Yes, the Company has a board-approved internal audit charter, which is reviewed and approved by the board annually.</b>
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	<b>Yes, the head of internal audit is a member of senior management.</b>
	iv) What is the qualification and experience of the head of internal audit?	<b>The Head of Internal Audit has over 20 years cognate experience in audit, internal controls, risk management, forensic and financial reporting.</b>  <b>He is a chartered accountant with a Post Graduate Degree in Management, HND in Accountancy. He holds the following professional qualifications: CIA (IIA), CISA (ISACA), CFE (ACFE).</b>
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	<b>Yes, the Company has a board-approved annual risk-based internal audit plan</b>
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	<b>Yes. The Head of Internal reports at least once every quarter to the audit committee on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans</b>
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? <b>Yes/No</b> If yes, when was the last assessment?	<b>Yes. The last external assessment was carried out by Grant Thornton in 2018. Another assessment will be undertaken this year (2021).</b>
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	<b>The Audit Committee undertakes and approves the performance evaluation of the Head of Internal Audit</b>
<b>Principle 19: Whistleblowing</b> <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	<b>Yes. The Company has a board approved whistleblowing framework, comprising an effective whistle blowing hotline independently managed by KPMG.</b>  <b>The Company also has a Whistleblowing Policy, which was last updated and approved by the Board on Tuesday, July 28th, 2020.</b>
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	<b>Yes, it does. The whistleblowing mechanisms are reliable, accessible to all stakeholders and guarantee the anonymity and protection of the whistleblower.</b>  <b>Please refer to this link:</b>  <b><a href="https://www.oandopl.com/wp-content/uploads/2020/03/Whistle-Blowing-Policy.png">https://www.oandopl.com/wp-content/uploads/2020/03/Whistle-Blowing-Policy.png</a></b>
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	<b>Yes, the Audit Committee is provided with reports on all reported cases and where applicable, the process and results of the investigated cases.</b>
<b>Principle 20: External Audit</b>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	<b>The Board (based on the recommendation of the Audit Committee) recommends to the shareholders</b>

Principles	Reporting Questions	Explanation on application or deviation
<p>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</p>		for approval, the external auditors' appointment/removal.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The shareholders at the Annual General Meeting approve the appointment, re-appointment and removal of External Auditors.
	iii) When was the first date of appointment of the External auditors?	October 27, 2014
	iv) How often are the audit partners rotated?	The Company's policy is that audit engagement partners should be rotated every five years to preserve independence.
<p><b>Principle 21: General Meetings</b></p> <p>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</p>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Notices and other relevant information were circulated at least Twenty-one (21) days before the Company's Annual General Meeting
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b>	Yes.
<p><b>Principle 22: Shareholder Engagement</b></p> <p>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</p>	i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b> If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	Yes  a. The Stakeholder Engagement Policy (under which Oando's policy and practices towards shareholders are subsumed) was recently reviewed and the Board approved the updated version of the Policy on October 27 <sup>th</sup> , 2020.  b. Yes, the Policy is hosted on Oando's website – see link - <a href="https://www.oandopl.com/governance/">https://www.oandopl.com/governance/</a>
	ii) How does the Board engage with Institutional Investors and how often?	The Board considers effective communication with its investors (institutional, private or employee shareholders) to be of utmost importance.  The Company reports formally to shareholders four (4) times a year, with the quarterly results announcement and the preliminary announcement of the full-year results. All shareholders are issued with the full-year Annual Report and Accounts – these reports are uploaded on the Company's website.  The Investors' Relation Unit meets institutional investors on a regular basis, providing an opportunity to discuss, in the context of publicly available information, the progress of the business. Institutional investors and analysts are also invited to attend briefings by the Company following the announcement of the full and quarterly results.
<p><b>Principle 23: Protection of Shareholder Rights</b></p> <p>"Equitable treatment of shareholders and the protection of their statutory</p>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? <b>Yes/No</b>	Yes, please refer to our response to 22 (ii) above.

Principles	Reporting Questions	Explanation on application or deviation
<p>and general rights, particularly the interest of minority shareholders, promote good governance"</p>		
<p><b>Principle 24: Business Conduct and Ethics</b></p> <p>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b></p> <p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b></p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees</li> <li>4. Third parties</li> </ol> <p>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b></p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p><b>Yes</b></p> <p>a. <b>Yes. The Company's COBE is made available to all internal and external stakeholders through the Company's intranet and internet sites. In addition, training is given to all internal stakeholders on the COBE and an annual test and recertification exercise is undertaken by all employees and directors on the COBE. All vendors are also trained on the requirements of the COBE.</b></p> <p><b>The Company's COBE is applicable to and must be complied with by the Directors, Managers and Employees, as well as the Company's Business Partners</b></p> <p><b>This was last reviewed in December 18, 2007 with clerical updates made in June 2019.</b></p> <p><b>Yes.</b></p> <p><b>The Chief Compliance Officer &amp; Company Secretary is responsible for monitoring and enforcing compliance with the COBE. Infractions under the COBE are subject to investigation after which such matters may be escalated to the Disciplinary Committee ('DC').</b></p> <p><b>Also, the Company maintains a whistleblowing hotline through which infractions of the COBE can be reported. KPMG Professional Services manages the Whistle Blowing Hotlines and web-link independently to ensure that all reports are kept confidential and channeled to the appropriate authorities for investigation and resolution.</b></p> <p><b>None during the period under review.</b></p>
<p><b>Principle 25: Ethical Culture</b></p> <p>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</p>	<p>i) Is there a Board- approved policy on insider trading? <b>Yes/No</b></p> <p>If yes:</p> <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> <li>b) How does the Board monitor compliance with this policy?</li> </ol>	<p><b>Yes.</b></p> <p><b>The Oando Insider Trading Policy was recently reviewed, and the Board approved the updated version of the Policy on October 27th, 2020.</b></p> <p><b>The Company operates a Closed Period Policy whereby directors, employees and connected persons or persons in a "special relationship" with the Company ("Insiders") and having knowledge of material non-public information are precluded from trading or generally dealing in the Securities of the Company.</b></p> <p><b>Consequently, the Company maintains robust procedures for the pre-clearance of all trades and requires that relevant persons must acquire the</b></p>

Principles	Reporting Questions	Explanation on application or deviation
		<p>written approval of the proposed trade from the CCS&amp;CO (such approval shall be communicated within 48 hours of receipt of trade request). It is instructive to note that the approval of a proposed trade will be denied if same is in contravention with the Company's Insider Trading Policy, Closed Period Policy or where corporate circumstances require.</p> <p>Records of such transactions are maintained by the CCO&amp;CS. Furthermore, Oando maintains an Insider List for each transaction and ensures that information is shared only on a need-to-know basis. Special Closed Period rules apply to such Insiders regarding dealing in the securities of the Company.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b> If yes:</p> <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> <li>b) How does the Board monitor compliance with this policy?</li> <li>c) Is the policy applicable to any or all of the following: <ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees (Specify)</li> <li>4. Third parties (Specify)</li> </ol> </li> </ol>	<p><b>Yes.</b></p> <ol style="list-style-type: none"> <li>a. The Oando Related Party Transaction Policy was reviewed, and the Board approved the updated version of the Policy on July 28th, 2020</li> <li>b. Every Director and Employee is required (at the beginning of each financial year) to provide information regarding his/her business concerns or interests by completing the declaration of interest form provided by the Governance Office, which is designed to elicit information about any existing or potential Related Party relationships.</li> <li>c. In addition, Directors and Employees are periodically reminded to inform the Governance Office of any Related Party relationships that have formed after the annual declaration exercise. All RTP's are at first instance referred to the Oando Related Party Transaction Review Panel (which acts as the first level reviewing Committee), after which a RTP transaction may be referred to the Board's Governance &amp; Nominations Committee (subject to the recommendations of the GNC) for second level approval and the finally, to the Board for final approval.</li> <li>d. The Oando Related Party Transaction (RPT) Policy applies to the Company's Directors (executive and Non-executive) and Employees (including part-time employees, consultants, contractors, etc.) with respect to RPT's entered: <ul style="list-style-type: none"> <li>• between the company and any of its subsidiaries; and</li> <li>• between the Company or any of its subsidiaries and affiliates and its Directors, or its Employees or Key Management Personnel</li> </ul> </li> </ol>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>Please refer to item (b) above.</p> <p>All Related Party Transactions are declared in the Company's Annual Report.</p>
	<p>iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b> If yes:</p> <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> </ol>	<p><b>Yes.</b> The Company's policy on conflict of interest is contained in its Group Governance Framework, Code of Business Conduct and Ethics Policy &amp; Related Party Policy.</p> <p>The policies provide that directors, employees (including contract staff, third party personnel,</p>

Principles	Reporting Questions	Explanation on application or deviation
	b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	<p><b>business partners, etc) are to abstain from any business, financial or other relationships where personal interest conflicts with the interest of the Company.</b></p> <p><b>Declaration of Interest is an agenda item at every meeting of the Board of Directors where real or potential conflicts of interest which directors may have regarding any matter before the Board or its committees is disclosed.</b></p> <p><b>Furthermore, serving directors are required to notify the Board through the Chairman and the Company Secretary of their prospective appointments on other boards. Furthermore, a register of Directors' interests in other entities is maintained by the Corporate Secretariat.</b></p> <p><b>(c) Yes. Please see b above</b></p>
<p><b>Principle 26: Sustainability</b></p> <p><i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i></p>	i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?  ii) How does the Board monitor compliance with the policy?  iii) How does the Board report compliance with the policy?  iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	<p><b>No.</b></p> <p><b>The Company is in the process of approving its draft Sustainability Policy. However, the Company has in place a Stakeholder Engagement Policy which sets out its policies towards the community, shareholders, creditors, employees, joint venture partners and customers.</b></p> <p><b>The Company also publishes an annual Sustainability Report, which focuses on its economic, social and environmental performance based on the strategies developed and implemented, the results or outcomes observed, the company's achievements and the impacts of our activities within the reporting year.</b></p> <p><b>The Company's Sustainability Report is available on the Company's website.</b></p> <p><b>The Board monitors compliance with its Sustainability strategy and objectives through the Risk, Environmental, Health, Safety, Security and Quality Committee which receives updates and reports on a quarterly basis.</b></p> <p><b>The Board on an annual basis reports its sustainability goals and practices by publishing its sustainability report on its website.</b></p> <p><b>No. The Company has its employee handbook, which sets out the core values and commitments of the Company to equal opportunity employment using skills, knowledge, qualifications and experience as criteria for recruitment. The Board also, is guided by its Board Appointment Policy which reflects the Board's approach to diversity to promote an inclusive and diverse culture through diversity of thought, skills, experience, knowledge, alongside criteria such as gender, ethnicity, and age.</b></p> <p><b>A draft Board Diversity Policy and the Recruitment Policy are currently being reviewed by the Policy Management Committee and will thereafter be presented to the Board for consideration.</b></p>
<p><b>Principle 27: Stakeholder Communication</b></p>	i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>	<p><b>Yes. The Company's Stakeholder Engagement Policy was approved by the Board on October, 27<sup>th</sup>, 2020</b></p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>“Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions”</i></p>	<p>ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.</p>	<p><b>Yes.</b></p> <p>The portal can be accessed here: <a href="https://www.oandopl.com/investor-relations/">https://www.oandopl.com/investor-relations/</a></p>
<p><b>Principle 28: Disclosures</b></p> <p><i>“Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice”</i></p>	<p>i) Does the company’s annual report include a summary of the corporate governance report? <b>Yes/No</b></p> <p>ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b> If yes, provide details of the fines and penalties.</p>	<p><b>Yes, the Company’s last published annual report (2018) includes a summary of the corporate governance report</b></p> <p><b>No.</b></p>

**Section F – Certification**

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

**Chairman of the Board of Directors**

Name: Oba MA Gbadabo, CFR

Signature: 

Date: March 31 2021

**Chairman of the Committee responsible for Governance**

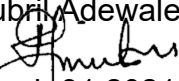
Name: Ademola Akinrele, SAN

Signature: 

Date: March 31 2021

**Managing Director/Chief Executive Officer**

Name: Jubril Adewale Tinubu

Signature: 

Date: March 31 2021

**Company Secretary/Chief Compliance Officer**

Name: Ayotola Jagun

Signature: 

Date: March 31 2021

# Annexure 1

*Qualifications and Experiences of Directors of  
the Company and Members of the Statutory  
Audit committee*



**Oando**

## Qualification and experiences of directors and statutory audit committee members

S/N	Name of Director	Designation	Qualifications	Experience
1	Oba Michael Adedotun Aremu Gbadebo, <i>CFR</i>	Chairman of the Board	B.A (Ibadan), F.IoD (Nigeria)	<p>Oba Gbadebo is the Chairman of Oando PLC.</p> <p>Prior to his coronation as the Alake of Egba Land in 2005, HRM had a successful career in the Nigerian Army culminating in his appointment as the Principal Staff Officer to the Chief of Staff, Supreme Headquarters from January 1984 to September 1985.</p> <p>He was also awarded military honours such as the Forces Service Star and the Defence Service Medal.</p> <p>His Highness obtained a Bachelor of Arts degree from the University of Ibadan, Nigeria in 1969.</p> <p>He graduated from the Staff College of the Nigerian Armed Forces in 1979 and has served on the Boards of several companies including Ocean and Oil Services Limited.</p>
2	Mr. Jubril Adewale Tinubu	Group Chief Executive Executive Director	LL.B(Liverpool); LL.M (London); B.L (Nigeria); F.IoD (Nigeria)	<p>Wale Tinubu is the Group Chief Executive of Oando PLC, sub-Saharan Africa's foremost indigenous integrated energy group. He began his career in 1990 as an attorney, specializing in corporate and petroleum law assignments, and later on developed a proven track record in the development of oil companies and successful profitable exits from the investments.</p>

Qualification and experiences of directors and statutory audit committee members

				<p>In 1993, he co-founded Ocean &amp; Oil Group and is widely recognized for guiding its strategic development from an oil trading and shipping company to a fully diversified, integrated Oil &amp; Gas Company with interests in the Downstream, Midstream and Upstream. In 2000, Ocean and Oil acquired a controlling interest in Unipetrol PLC during the Federal Government of Nigeria’s privatization exercise and two years later, he led the largest ever acquisition of a quoted Nigerian company, with Unipetrol PLC’s purchase of Agip Nig PLC. The group was rebranded as Oando PLC.</p> <p><b>Downstream</b></p> <p>Under Mr. Tinubu’s leadership, Oando Marketing became the nation's leading supplier and distributor of refined petroleum products with a distribution network of over 1,500 trucks, 50 million liters in tank storage capacity and over 400 retail station outlets. He also pioneered the construction of a state-of-the-art mid-stream jetty infrastructure designed to eliminate operational constraints and inefficiencies in petroleum product importation into Nigeria, ultimately resulting in millions of dollars cost savings for the industry.</p> <p>Between 2016 and 2019, Oando successfully divested from the downstream business (with the exception of its trading arm), by attracting investment from Vitol Group, the world’s largest</p>
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Qualification and experiences of directors and statutory audit committee members

				<p>independent trader of energy commodities and Helios Investment Partner, a premier Africa-focused private investment firm into the company, resulting in the formation of OVH Energy, with proceeds from the entire divestment totaling ~\$461m. Oando Trading remains a major crude and other commodities exporter and a leading supplier of refined petroleum products into Nigeria</p> <p>Midstream.</p> <p>Mr. Tinubu and his team built the nation's foremost natural gas distribution company with approximately 300km of gas pipelines delivering cleaner energy to over 100 commercial customers in Lagos, Calabar and Port-Harcourt. In 2014, the company exited the Calabar Pipeline Company for a total proceeds of ~\$250m and in 2019, Oando concluded its phased divestment from its midstream arm to a vehicle owned by Helios Investment Partners LLP ("Helios"), a premier Africa-focused private investment firm, for a total of ~ \$160 million.</p> <p><b>Upstream</b></p> <p>In 2014, Mr. Tinubu led Oando Energy Resources (OER), the upstream subsidiary, through the \$1.8 billion landmark acquisition of Conoco Phillips Nigerian businesses, fortifying the company's as one of the largest indigenous</p>
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Qualification and experiences of directors and statutory audit committee members

				<p>independent oil &amp; gas companies in Nigeria. Today, OER has assets in the Niger Delta and West African sub-regions with interests in 15 licenses, a current net production of ~45,000 boepd, 2P reserves of ~479.8 mmboe, 2C reserves of ~146.9 mmboe as well as an extensive infrastructure including ~22,500km<sup>2</sup> of combined acreage, ~483,000 bpd (barrels per day) of oil handling capacity, ~3,663 mmscf/d (million standard cubic feet per day) of gas handling capacity, 3.5 mmbbls (million barrels) terminal capacity, and over 1,255km pipeline network, amongst others.</p> <p>Oando Foundation</p> <p>In 2011, Mr Tinubu founded the Oando Foundation with a primary focus on driving a sustainable basic educational system for the Nigeria child through its signature Programme - The Adopt-A-School Initiative (AASI).</p> <p>Today, the Foundation has adopted ~ 88 public primary schools across Nigeria, supporting over 200,000 students- enrolled over 60,000 Out of School Children, trained 5000+ teachers, constructed 154 classrooms and sanitation facilities and established 44 digital learning centers. The Foundation’s target is to ensure that by the end of 2021, 500,000 children of primary school age across Nigeria are supported to access quality education.</p>
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Qualification and experiences of directors and statutory audit committee members

3	Mr. Omamofe Boyo	Deputy Group Chief Executive  Executive Director	LL.B (London) B.L (Nigeria)	<p>Mr. Omamofe (Mofe) Boyo is the Deputy Group Chief Executive of Oando PLC where he drives the execution of the Group’s strategy. He joined Oando PLC in 2000 as Executive Director, Marketing and was appointed Deputy Group Chief Executive in 2006.</p> <p>Mofe has over 25 years of executive management experience covering strategy formulation, transaction execution, institutional restructuring and policy development in the downstream, midstream and upstream oil and gas sectors.</p> <p>In 2015, Mofe midwifed Oando’s \$1.5 billion acquisition of ConocoPhillips Nigeria business, which transformed Oando into a leading indigenous exploration and production company.</p> <p>He oversaw the integration of both companies ensuring a seamless transition through streamlining human resources, processes and technology systems and was particularly instrumental in managing the engagement of the relevant public sector bodies during the transaction.</p> <p>Mofe advised the Nigerian Bureau of Public Enterprises on the privatisation of oil and gas assets and remains a principal liaison between</p>
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Qualification and experiences of directors and statutory audit committee members

				<p>the industry, the regulatory authorities, and the government on change and efficiency issues as they affect the oil and gas sector.</p> <p>Prior to his appointment as Deputy Group Chief Executive, Mofe held a number of senior positions at Oando PLC including Executive Director, Marketing and Deputy Managing Director/Chief Operating Officer. He also doubled as CEO of Oando Marketing PLC (now OVH Energy), a leading indigenous petroleum marketing company in Nigeria, as well as CEO of Oando Supply and Trading, where he transformed the company into one of Africa’s largest private oil trading companies.</p> <p>Mofe started his career with Chief Rotimi Williams’ Chambers, a leading Nigerian law firm, where he specialized in shipping and oil services and worked on several joint venture transactions between the NNPC and major international oil companies. He joined the Ocean and Oil Group in 1994, where he guided the Group’s strategic development leading to the acquisition of a controlling interest in Unipetrol PLC (now Oando PLC).</p> <p>Mofe holds a bachelor’s degree in Law (LLB) from Kings College, London and has attended Advanced Management Programmes at INSEAD. He is a member of the Nigerian Bar Association, the Institute of Directors and the</p>
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Qualification and experiences of directors and statutory audit committee members

				<p>Nigeria Business Council for Sustainable Development (NBCSD). He currently serves on the board of several companies including Oando Energy Resources, Oando Trading, Ocean and Oil Development Partners, Crown Interactive, Temple Productions and Lagos Preparatory School.</p>
4	Mr. Olufemi Adeyemo	Executive Director	<p>B. Eng.(Ibadan); M. Eng.(Lagos); M.Sc (Finance)(London); FCA</p>	<p>Before joining Oando PLC, Femi was the Associate Principal, McKinsey Incorporated, one of the world’s leading consulting firms. Prior to joining McKinsey Incorporated, he was the Financial Controller/Head of Operations at First Securities Discount House (FSDH), a leading investment house in Nigeria; he also worked with PwC as an Investment Banker/Auditor.</p> <p>Femi has extensive experience in Strategic Consulting especially in areas of Mergers and Acquisitions (M&amp;A), operations reviews, strategy development and implementation as well as organization redesign and financial management.</p> <p>Femi Adeyemo possesses a Master’s Degree in Finance from the London Business School, a Master of Science in Engineering (Metallurgy and Material Science) from the University of Lagos and a Bachelor of Science in Engineering from the University of Ibadan. He is also a</p>

Qualification and experiences of directors and statutory audit committee members

				member of the Institute of Chartered Accountants of Nigeria.
5	Mr. Muntari Zubairu	Executive Director  Member of the Risk, Environmental, Health, Safety, Security and Quality Committee	B. Eng. (Zaira); MBA (Abuja); M.Sc (Salford); FNSE	<p>Engr. Zubairu joined the Board of Oando Plc as Group Executive Director, Corporate Services and Operations in February 5, 2018.</p> <p>Engr. Zubairu has over 3 decades of progressive experience in the financial services industry. His experience and achievements cover key aspects of Banking, including International Banking, Treasury Operations, Retail, Corporate and Commercial Banking. He was until recently, a Deputy General Manager and Group Head Commercial Banking North, at Access Bank Plc.</p> <p>Prior to working with Access Bank, Engr. Zubairu worked at various times as Group Head Retail Banking and Public Sector at First Bank (2010-2017), Group Head Commercial Banking and Divisional Head Public Sector at Diamond Bank (1998-2010), and at FSB International Bank (1995-1998) and Citibank Nigeria (1992-1995) amongst other leadership roles.</p> <p>Engr. Zubairu holds an MSc in Project Management from the University of Salford, an MBA from the University of Abuja and a B. Engr., Electrical Engineering from Ahmadu Bello University Zaria. He is a Fellow Nigerian Society of Engineers, member Council for the regulation of Engineering in Nigeria and member the Institute of Directors.</p>

Qualification and experiences of directors and statutory audit committee members

6	Dr. Ainojie Irune	<p>Executive Director</p> <p>Member of the Risk, Environmental, Health, Safety, Security and Quality Committee</p>	B.Sc.(Nottingham); Ph.D (Nottingham)	<p>Dr. Ainojie ‘Alex’ Irune is a proponent of transformational leadership, an excellent strategist and an accomplished leader. He is currently the Chief Operating Officer of Oando Energy Resources (OER’s), Africa’s leading exploration and production company and an Executive Director of Oando PLC</p> <p>Dr. Irune oversees the operations a multi-million dollar organization with approx. 2,500 direct and indirect employees across all of its operations. Within a year of assuming the COO position he successfully redefined OER’s business model, creating a clearer vision and alignment of focus to achieving the Company’s objectives. In the same period, his actions positively impacted the business. He consolidated existing assets and operations, improved partner relations, a 21% reduction in Company debt profile, increased employee brand satisfaction from 69% to 86% and championed the successful delivery of a bespoke internal training offering the ‘Oando Academy’ to improve organizational development by 30% and saved the Company in excess of \$450,000 in annual learning costs; increased daily oil production by 10% to 16,967 barrels and 2P Reserves position to 479.8mmboe as well as secured over \$1.5 billion in international financing for incremental production development.</p>
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Qualification and experiences of directors and statutory audit committee members

				<p>Prior to assuming this role, he was the Group Chief Strategy &amp; Corporate Services Officer at Oando PLC from 2016 to 2018. Following the fallout from the crash in oil prices in 2015 he was responsible for spearheading strategic initiatives aimed at restructuring the business and reducing the Group’s debt obligations, with an overall objective of re-positioning the Company towards a path of sustainable growth. These initiatives included partial business divestments to Vitol and Helios Investment Partners that generated inflows of over US\$330 million part of which was used to significantly reduce the Company’s overall debt obligations.</p> <p>Between 2013 and 2016 he served as the Head of Corporate Communications, in this role he oversaw all internal and external brand-building efforts across the Company’s business entities. Dr. Irune led the development and implementation of the global communications strategy following Oando’s successful \$1.5bn acquisition of ConocoPhillips Nigeria’s upstream assets.</p> <p>Prior to his time at Oando PLC in 2011, Dr. Irune worked in the United Kingdom as a researcher and In-Vehicle Systems Designer with Nissan, Honda, and Jaguar Land Rover. He graduated from the University of Nottingham with a B.Sc. in Computer Science in 2002, and attained his PhD</p>
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Qualification and experiences of directors and statutory audit committee members

				in Computer Science from the same university in 2009.
7	Mr. Tanimu Yakubu	<p>Independent Non-Executive Director</p> <p>Member of the Statutory Audit Committee; Board Audit, Strategic Planning and Finance Committee and the Governance and Nominations Committee</p>	B.Sc.(Kano); MBA (Kano); MBA(New York)	<p>Born in Kurfi, Katsina State, on Sunday the 30th of April, 1961, Tanimu Yakubu was appointed as a non-executive director of Oando PLC effective the 30th of June, 2015. Prior to his appointment he has held key positions in both the private and public sectors in Nigeria. One of the his most notable positions was as Chief Economic Adviser to the President, Commander in Chief of the Federal Republic of Nigeria, Umaru Yar’adua, during which time he also served as the Deputy Chief of Staff and as a member of the National Economic Management team from 2007 to 2010. Tanimu Yakubu, in his capacity as the Chief Economic Adviser to President Yar’adua, crafted the policies and recommendations that persuaded the Federal Government of Nigeria (FGN) to set up Nigeria’s first Sovereign Wealth Fund (SWF), the Nigeria Sovereign Investment Authority (NSIA), and was among 6 key FGN officials that worked behind the scenes to end the Niger Delta crisis that led to the dramatical boost of the country’s crude output by 900,000bpd.</p> <p>Another notable prior public service engagement was his appointment as the Honourable Commissioner, Ministry of Finance, Budget and Economic Planning, Katsina State from 1999 to</p>

Qualification and experiences of directors and statutory audit committee members

				<p>2002. Under Tanimu Yakubu, Katsina State adopted a legislation that resulted in it having the highest capital to recurrent expenditure ratio, of not less than 70%, of all the states in the Federal Republic.</p> <p>Tanimu Yakubu was also Managing Director/Chief Executive Officer of the Federal Mortgage Bank from 2003 – 2007. While he was CEO, he engineered the first mortgage-backed securitization in Sub Saharan Africa.</p> <p>Tanimu Yakubu has worked in a number of private-sector institutions, including Icon Limited (Merchant Bankers) where he worked in both the Investment Bank’s Research and Development Department, as well as in its Capital Issues and Investment Division covering Financial Advisory and at Afri-Projects Consortium (APC) where he was the Chief Economist and Principal Investment Adviser.</p> <p>Tanimu Yakubu was the founding president of the 41-year-old National Association of Nigerian Students (NANS), he earned his Bachelor of Science degree in Economics (1984) and MBA Finance (1986) in Wagner College, Staten Island, New York, USA, following his expulsion from Bayero University, Kano, Nigeria where he had enrolled as an undergraduate accounting student.</p>
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Qualification and experiences of directors and statutory audit committee members

				<p>Tanimu Yakubu passed the Fiduciary Awareness Certification Test (FACT) of the Corporate Governance Rating System (CGRS) on the 3rd of June, 2019. He has served on and chaired virtually all the statutory board committees in addition to membership of a legion non statutory committees. In a little over one year, Tanimu has been the Chairman of the Board of Directors of New Nigeria Development Company Limited, a regional commercial conglomerate owned by the 19 state governments in Northern Nigeria. In this position, he is the Chief Adviser to Northern Nigeria.</p>
8	Mr. Ike Osakwe	<p>Independent Non-Executive Director</p> <p>Member of the Statutory Audit Committee; and the Board Audit, Strategic Planning and Finance Committee</p>	<p>B.Sc. (Oxford); M.Sc.(Oxford); FCA(England &amp; Wales); FCA (Nigeria)</p>	<p>Ike Osakwe is a Chartered Accountant and practising Management Consultant. He holds bachelors' and masters' degrees in Chemistry from the University of Oxford and is an associate Member of the Institutes of Chartered Accountants both for Nigeria, and for England and Wales.</p> <p>Initially trained for four years at KPMG Audit in London, he returned to Nigeria in 1980 and established and managed GRID Consulting Ltd – a firm which specializes in financial management advisory for commerce, industry, governments and NGOs. In 2018, he retired and sold this company to an American Corporation, on whose US Board he now sits.</p>

Qualification and experiences of directors and statutory audit committee members

				<p>Mr. Osakwe has over 40 years’ experience in financial, strategic and corporate planning, as well as organisational and financial management systems development, both in Nigeria and internationally. He has brought his vast experience in the dynamics of most major industrial sectors to bear in his work on corporate governance.</p> <p>Mr Osakwe has held several board appointments and currently serves on the boards of Notore Chemical Industries Plc., Proton Energy Ltd., and DAI Global LLC (a US-based global development aid corporation). He is also a Member of the Governing Board of the Federal Inland Revenue Service (FIRS). In this non-executive (part-time) role, he chairs the FIRS Board committee for Revenue and Finance.</p> <p>He previously served on the boards of Leadway Pensure PFA, Red Star Express Nigeria Ltd (the Nigerian FedEx operator); and chaired the boards of Thomas Wyatt Nig. Plc. and UBA Trustees Ltd.</p>
9	Mr. Ademola Akinrele SAN	Non-Executive Director  Chairman of the Governance and Nominations Committee (Chairman) and	LL.B(London); B.L (Nigeria); LL.M (Cambridge)	Mr. Ademola Akinrele is the Managing Partner of F. O. Akinrele & Co., Mr. Akinrele is a commercial advocate who traverses all aspects of Commercial Law and represents a variety of national and multinational entities before Nigerian Courts and international arbitral

Qualification and experiences of directors and statutory audit committee members

		member of the Risk, Environmental Health Safety Security & Quality Committee		<p>tribunals. He was described in the Chamber Global directory for international lawyers as a “cerebral and focused” Senior Advocate of Nigeria (SAN) with vast experience in litigation. A “forceful and persuasive” advocate, who has built up a strong reputation in aviation and maritime-related matters.</p> <p>Mr. Akinrele is a graduate of University College, London, LL.B (Hons.) 1982; University of Cambridge, LL.M. 1984. Admitted to the Nigerian Bar in 1983. He was elevated to the rank of Senior Advocate of Nigeria (“SAN”) in 1999, making history as the youngest SAN at that time. Mr. Ademola Akinrele is a Fellow of the Chartered Institute of Arbitrators.</p>
10	Mr. Alhaji Bukar Goni Aji, CFR	<p>Non-Executive Director</p> <p>Chairman of the Risk, Environmental Health Safety Security &amp; Quality Committee, members of the Governance and Nominations Committee and the Board Audit, Strategic Planning and Finance Committee.</p>	B.Sc.(Maiduguri)	<p>Alhaji Bukar Goni Aji, OON, was born on 13th January, 1959 at Busari village in Yobe State. He attended the Government College, Maiduguri; Borno College of Basic Studies, Maiduguri and graduated from the University of Maiduguri in 1984.</p> <p>He began his civil service career in Yobe State where he held several key positions, including Chief Administrative Officer, Governor’s Office, Maiduguri (1989-1991), Principal Secretary to the Military Administrator of Yobe State (1992-1993); and Principal Secretary to the first civilian governor of Yobe State (1992-1993); and</p>

Qualification and experiences of directors and statutory audit committee members

		<p>Was a member of the Statutory Audit Committee in 2020 (ceased to be a member in January 2021)</p>		<p>Principal Secretary to the second military Administrator of the State (1993-1995).</p> <p>In year 2000, he was appointed into Federal Civil Service and served as the Director, Planning, Research and Statistics (PRS) at the Federal Ministry of Women Affairs in 1995 and was later posted to the Federal Ministry of Defence in year 2000 as Director, Personnel Management. He also headed various Departments in the Ministry of Defence until his posting to the Office of the Secretary to the Government in 2008 as the Director, International Organizations.</p> <p>In 2009, he was appointed Permanent Secretary and posted to the Ministry of Defence. He later served as Permanent Secretary, Ministry of Police Affairs (August 2009-2010) and Permanent Secretary, Federal Ministry of Works (September 2011-November 2012); and Permanent Secretary, Common Serviced Office, Office of the Head of the Civil Service of the Federation.</p> <p>Alhaji Aji was appointed the 17th Head of the Civil Service of the Federation on Monday, 25th March, 2013 until his retirement on 18 August 2014.</p>
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## Qualification and experiences of directors and statutory audit committee members

### Qualifications and experience of Statutory Audit Committee members

S/N	Name	Designation	Qualifications	Experience
1	Mr. Ike Osakwe	Please refer to profile above	Please refer to profile above	Please refer to profile above
2	Mr. Tanimu Yakubu	Please refer to profile above	Please refer to profile above	Please refer to profile above
3	Mr. Alhaji Bukar Goni Aji, CFR (note – ceased to be a member of the Statutory Audit Committee in January 2021 in order to comply with the requirements of the Companies and Allied Matters Act, 2020 which requires only 2 directors as members of the Statutory Audit Committee	Please refer to profile above	Please refer to profile above	Please refer to profile above
4	Mr Segun Oguntoye	Shareholder Member of the Statutory Audit Committee	B.Sc. (Hon) in Zoology from the University of Lagos and an MBA degree in financial management from the Lagos State University.  Certified fellow of the Association of National Accountants of Nigeria (ANAN) and an associate	Mr Olusegun David Oguntoye is a certified fellow of the Association of National Accountants of Nigeria (ANAN) and an associate member of the Nigerian Institute of Management. He bagged a B.Sc. (Hon) in Zoology from the University of Lagos and an MBA degree in financial management from the Lagos State University.  He started his accounting career in 1990 as a senior auditor in a leading tax consulting firm and has worked in various capacities within the

### Qualification and experiences of directors and statutory audit committee members

			member of the Nigerian Institute of Management	accounting and audit fields in the last twenty years. He has undergone numerous IFRS trainings for audit committee members of listed companies thereby gathering a wealth of experience in the accounting profession.  Currently, he is the Managing Director/ Chief Executive Officer of Wale Ayo Nigeria Limited.
5	Dr Joseph O Asaolu	Shareholder Member of the Statutory Audit Committee	Chartered accountant with about 40 years working experience.  Fellow of the Institute of Chartered Accountants of Nigeria (FCA), Fellow of the Chartered Institute of Taxation of Nigeria (FCTI) and Associate Member of the Nigerian Institute of Management (NIM).	Dr. Ashaolu Joseph is a chartered accountant with about 40 years working experience. He retired in March 2013 as the Managing Partner of Balogun Badejo & Co. (now BBC Professionals), a reputable firm of Chartered Accountants after working from 1973 to 2013. He is currently the Managing Partner of JOA Professional Services (Chartered Accountants).  He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), Fellow of the Chartered Institute of Taxation of Nigeria (FCTI) and Associate Member of the Nigerian Institute of Management (NIM).
6	Late (Mr). Jackson Edah ("SM")	N/A - Deceased	N/A - Deceased	N/A - Deceased

### Board Audit, Strategic Planning and Finance Committee (Constituted as such in 2021)

S/N	Name	Designation	Qualifications	Experience
1	Mr. Tanimu Yakubu	Please refer to profile above	Please refer to profile above	Please refer to profile above
2	Mr. Ike Osakwe	Please refer to profile above	Please refer to profile above	Please refer to profile above

Qualification and experiences of directors and statutory audit committee members

3	Mr. Alhaji Bukar Goni Aji, CFR	Please refer to profile above	B.Sc.(Maiduguri)	Please refer to profile above
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# Annexure 2

*Concurrent Director positions held*



Annexure 2 – Multiple Directorship declaration for the directors of Oando PLC

S/N	Name of director	Name of companies																												
1	Oba Michael Adedotun Aremu Gbadebo (CFR)  (Non-executive director)	NIL																												
2	Jubril Adewale Tinubu  (Group Chief Executive and Executive Director)	<table border="1"> <tr><td>1</td><td>Trojan Estates Limited</td></tr> <tr><td>2</td><td>Ocean and Oil Investments Limited</td></tr> <tr><td>3</td><td>Ocean &amp; Oil Holdings Limited</td></tr> <tr><td>4</td><td>Triton Aviation Limited</td></tr> <tr><td>5</td><td>Ocean and Oil Development Partners Limited</td></tr> <tr><td>6</td><td>Investcorp Limited</td></tr> <tr><td>7</td><td>Triton Universal Global Concept Limited</td></tr> <tr><td>8</td><td>Savannah Trust Limited</td></tr> <tr><td>9</td><td>Liberty Trust Limited</td></tr> <tr><td>10</td><td>Transwell International Limited</td></tr> <tr><td>11</td><td>Contract Investments Limited</td></tr> <tr><td>12</td><td>Trafford Court Limited</td></tr> <tr><td>13</td><td>Cranmer Court Limited</td></tr> <tr><td>14</td><td>QPR Limited</td></tr> </table>	1	Trojan Estates Limited	2	Ocean and Oil Investments Limited	3	Ocean & Oil Holdings Limited	4	Triton Aviation Limited	5	Ocean and Oil Development Partners Limited	6	Investcorp Limited	7	Triton Universal Global Concept Limited	8	Savannah Trust Limited	9	Liberty Trust Limited	10	Transwell International Limited	11	Contract Investments Limited	12	Trafford Court Limited	13	Cranmer Court Limited	14	QPR Limited
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3	Omamofe Boyo (Deputy Group Chief Executive and Executive Director)	<table border="1"> <tr><td>1</td><td>Temple Production Limited</td></tr> <tr><td>2</td><td>Crown Interactive Limited</td></tr> <tr><td>3</td><td>Ocean and Oil Investment Limited and affiliated companies</td></tr> <tr><td>4</td><td>Ocean and Oil Holding Limited</td></tr> <tr><td>5</td><td>Lagos Preparatory School Limited</td></tr> <tr><td>6</td><td>QPR Limited</td></tr> <tr><td>7</td><td>Gesner Limited</td></tr> <tr><td>8</td><td>Atari Property Limited</td></tr> </table>	1	Temple Production Limited	2	Crown Interactive Limited	3	Ocean and Oil Investment Limited and affiliated companies	4	Ocean and Oil Holding Limited	5	Lagos Preparatory School Limited	6	QPR Limited	7	Gesner Limited	8	Atari Property Limited												
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4	Olufemi Adeyemo	<table border="1"> <tr><td>1</td><td>Nagode Industries Oregon Lagos</td></tr> <tr><td>2</td><td>Payone Limited</td></tr> </table>	1	Nagode Industries Oregon Lagos	2	Payone Limited																								
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	(Group Chief Financial Officer and Executive Director)									
5	Muntari Zubairu  (Group Chief Corporate Services and Operations Officer and Executive Director)	<table border="1"> <tr> <td>1</td> <td>Sandton Petroleum Nigeria Limited</td> </tr> <tr> <td>2</td> <td>Barbara &amp; Walter Insurance Brokers</td> </tr> </table>	1	Sandton Petroleum Nigeria Limited	2	Barbara & Walter Insurance Brokers				
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2	Barbara & Walter Insurance Brokers									
6	Dr Ainojie Irune  (Executive Director)	Nil								
7	Ademola Akinrele (SAN)  (Non-executive director)	<table border="1"> <tr> <td>1</td> <td>Pier Properties Limited</td> </tr> <tr> <td>2</td> <td>Prime Projects Limited</td> </tr> <tr> <td>3</td> <td>Graham Blaque Advisory Limited</td> </tr> </table>	1	Pier Properties Limited	2	Prime Projects Limited	3	Graham Blaque Advisory Limited		
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8	Ike Osakwe  (Independent non-executive director)	<table border="1"> <tr> <td>1</td> <td>Notore Chemical Industries PLC</td> </tr> <tr> <td>2</td> <td>Federal Inland Revenue Service</td> </tr> <tr> <td>3</td> <td>Proton Energy Limited</td> </tr> <tr> <td>4</td> <td>DAI LLC</td> </tr> </table>	1	Notore Chemical Industries PLC	2	Federal Inland Revenue Service	3	Proton Energy Limited	4	DAI LLC
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2	Federal Inland Revenue Service									
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4	DAI LLC									
9	Alhaji Bukar Goni-Aji (Non-executive director)	NIL								
10	Tanimu Yakubu  (Independent non-executive director)	<table border="1"> <tr> <td>1</td> <td>New Nigeria Development Company Limited Kaduna</td> </tr> <tr> <td>2</td> <td>The Infrastructure Bank PLC, Abuja</td> </tr> <tr> <td>3</td> <td>Skipper Infra Africa Limited</td> </tr> </table>	1	New Nigeria Development Company Limited Kaduna	2	The Infrastructure Bank PLC, Abuja	3	Skipper Infra Africa Limited		
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