



Head Office: 9th, 10th, 11th and 12th Floors

The Wings Office Complex, 17a Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria.

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Lagos, Nigeria

PRESS STATEMENT

RESULTS OF THE 42nd ANNUAL GENERAL MEETING OF OANDO PLC

Lagos, Nigeria – On Tuesday, August 31, 2021, the following resolutions proposed in the notice to shareholders, were unanimously passed at the 42nd Annual General Meeting of the Company held at 10:00 a.m Nigerian Time on Tuesday, August 31, 2021:

1. Re-appointment of Auditors

The Company re- appointed Ernst and Young as its Auditors.

2. Fixing of Auditors' Remuneration

The Directors were authorized to fix the Auditors' remuneration.

3. Election of Director

Dr. Ainojie Irune was elected to the Board of Directors of the Company with effect from August 7, 2019.

4. Re-election of Directors

The following directors who retired by rotation, were re-elected as Directors of the Company:

- HRM M.A. Gbadebo, (CFR).
- Mr. Olufemi Adeyemo as a Director.
- Mr. Tanimu Yakubu as a Director.

5. Election of Members of the Audit Committee

The following shareholder representatives were elected as members of the Audit Committee for the 2019 Accounts:

- Mr. Olusegun David Oguntoye.
- Dr. Joseph Asaolu.
- Dr. Anthony Omoniyi Omojola



The Board representatives are:

- Mr. Ike Osakwe
- Mr. Tanimu Yakubu

6. **Approval of the remuneration of non-executive directors**

The remuneration of the non-executive directors of the Company was fixed at ₦5,000,000 per annum for the Chairman and ₦4,000,000 per annum for all other non-executive directors, which fees are payable quarterly in arrears.

7. **Mandate authorizing transactions with Related Parties/Interested Parties**

Pursuant to Rule 20.8 of the Rulebook of the Nigerian Exchange Limited (2015): Issuers Rules, a general mandate was approved, authorizing the Company to procure goods, services and financing and to enter into such incidental transactions necessary for its day-to-day operations from its related parties or interested persons on normal commercial terms consistent with the Company's Transfer Pricing Policy.

All transactions falling under this category which were earlier entered into prior to the date of the meeting were ratified.

8. **Mandate authorizing transactions with Related Parties/Interested Parties**

The Board of Directors of the Company were authorized to negotiate, take all such actions and enter into all such transactions, agreements and appropriate settlements with the Securities and Exchange Commission in relation to the investigations, findings, dispute and settlement arising from and relating to petitions brought by Ansbury Inc. (an investor in Ocean and Oil Development Partners Limited (“OODP”) and Alhaji Dahiru Mangal (together the “Petitioners”), against the Company and certain of its directors, and to likewise do all things necessary to settle all disputes between the Company, the said directors and the Petitioners and to ratify and confirm all actions hitherto taken by the management of the Company towards resolving the said disputes.

***Explanatory Note:** Ocean and Oil Development Partners Limited, Alhaji Mangal and their affiliates did not exercise their right to vote on Resolutions 7 and 8*



Ends.

For further information, please contact:

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For Oando PLC

Ayotola Jagun

Chief Compliance Officer & Company Secretary