



22 June 2022

PRESS STATEMENT

Oando PLC Announces Outcome of Petition Filed by Minority Shareholders

Lagos, Nigeria – Oando PLC (referred to as “Oando” or the “Company”), Nigeria’s leading indigenous energy group listed on both Nigerian Exchange Limited and Johannesburg Stock Exchange, today announced the outcome of a court ruling following a petition filed on 25th March 2021 at the Federal High Court, Lagos by fourteen (14) shareholders of Oando holding a total of 299,257,869 shares.

The Petition was filed for and on behalf of Oando’s minority shareholders led by Venus Construction Company Limited and is brought pursuant to sections 353, 354 and 355 of the Companies and Allied Matters Act 2020 (“CAMA”). Ocean and Oil Development Partners Limited (“OODP”) and Oando are listed as 1st and 2nd Respondents respectively (together, the “Respondents”).

The Petitioners requested that the Court order the buyout of their entire shareholding either by OODP or Oando, as the Petitioners believe that this would be in their best interest as well as that of the Company.

In its response to the Petition, OODP enumerated its position on the statements made in the Petition and also filed a cross petition, stating its willingness to buy out all the minority shareholders of Oando via a court-ordered Scheme of Arrangement (pursuant to Section 715 of the Companies and Allied Matters Act 2020) to be approved by Oando’s shareholders at a general meeting.

In its ruling, the Court made the following order in respect of the Petition:

- (i) An order directing Oando to carry out a Scheme of Arrangement in accordance with the provisions of the Companies and Allied Matters Act 2020 to consider OODP’s proposal to buy out the shares of all the minority shareholders in Oando.

The Court further granted the following orders in respect of the Cross Petition filed by OODP:

- (i) An order that Oando shall prepare within 30 days a Scheme Document for the purchase of all the Minority Shareholders shares in Oando Plc for submission to the Securities and Exchange Commission (SEC) and/or the Nigerian Exchange Limited (NGX) as may be necessary.
- (ii) An order directing Oando PLC to convene within 120 days a meeting of the holders of its fully paid ordinary shares or their duly authorised proxies/personal representatives (where it becomes impracticable for any of the holders to attend or vote at a meeting) to consider, and if thought appropriate, approve (with or without modifications) a proposed Scheme of Arrangement by OODP Nigeria for the purchase of all the minority shareholders’ shares in Oando PLC.



Oando

- (iii) An order permitting Oando to give notice of the meeting to be so convened to its shareholders by publication in two national dailies and deeming such service as sufficient service of notice of meeting.
- (iv) An order directing that the meeting so convened be held and conducted in the manner that General Meetings of Oando Plc are normally convened and conducted in accordance with the provisions of Oando's articles of association and Companies and Allied Matters Act 2020 save that the Chairman of Oando's Board of Directors, be appointed Chairman of the meeting referred to in paragraph 2(b) above or, failing him, Mr. Ademola Akinrele, Director of the First Respondent, or failing them both, any other director so appointed in their stead by the shareholders present at the meeting shall act as Chairman; and
- (v) An order directing that, if at the Court Ordered Meeting of the First Respondent, the Scheme is approved by a majority representing not less than three-quarters (3/4) in value of the shares held by the members being present and voting either in person or by proxy, the reports of the Court-Ordered meetings be presented to the Court within 30 days, for an Order of this Honourable Court to sanction the Scheme.

Against this backdrop and within the next 30 days, the Company shall develop for submission to the NGX and SEC, a Scheme Document for OODP's purchase of all the Company's minority shareholders.

Today, OODP has a shareholding of 57.37% in Oando PLC and the above-mentioned minority shareholders 42.63% shareholding. This action precipitated by the petition from certain Oando minority shareholders, if approved by all the minority shareholders at the court-ordered meeting will result in a voluntary delisting of the Company's shareholding on the NGX in accordance with its guidelines for delisting of securities .

Ends.

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For Oando PLC

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