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## PRESS STATEMENT

### Oando PLC Announces Federal High Court's Extension of Time to File its Scheme of Arrangement Document

**Lagos, Nigeria** – Oando PLC (referred to as “Oando” or the “Company”), Nigeria’s leading indigenous energy group listed on both Nigerian Exchange Limited (NGX) and Johannesburg Stock Exchange (JSE), would like to notify the public of a ruling made by the Federal High Court Lagos Division (the “Court”) on October 18, 2022, extending the time the Company has to file its Scheme of Arrangement document (the “Scheme Document”) following a petition filed on March 25, 2021, at the Court by fourteen (14) shareholders of Oando holding a total of 299,257,869 shares (the “Petition”).

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 (together, the “Respondents”). The Petitioners requested that the Court orders the buyout of their entire shareholding either by OODP or Oando.

OODP in response to the Petition, filed an Answer and a Cross Petition dated 15<sup>th</sup> March 2022 stating that it is willing and ready to buy out the minority shareholders via a members’ scheme of arrangement to Oando for presentation to its shareholders at a general meeting, in order to place itself in a position to inject further capital into Oando and facilitate the reorganization of the company’s capital structure. Oando also filed an answer to the Petition. It did not challenge the prayers of the Petitioners, but clarified misconceptions contained in the petition in relation to the management of its affairs

The Court, in its June 7, 2022 ruling, had ordered amongst others as follows (the “Court Orders”):

- (i) An order that Oando shall prepare within 30 days the 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 NGX as may be necessary.



- (ii) An order directing Oando 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 for the purchase of all the minority shareholders' shares in Oando amongst other things.

Further to Oando's inability to meet the initial timeline the Court gave, the Company applied for an extension of time to comply with the Court Orders.

On October 18, 2022, the Court granted the following orders in respect of the Company's application for an extension of time to file the Scheme Document:

- (i) An order granting a further extension of 90 days or such time as Oando may deem necessary within which the Oando may comply with the Court Order to prepare the Scheme Document for submission to the SEC and NGX for acquisition of the shares of all minority shareholders by OODP.
- (ii) An order extending time by 60 days or such time as Oando may deem necessary commencing from the date of preparation and submission of the Scheme Document within which Oando may comply with the Order of the Court made on June 7, 2022, to convene a meeting of holders of its fully paid Ordinary Shares to consider and if thought appropriate, approve a proposed Scheme of Arrangement by the Cross Petitioner/Respondent.

The Court adjourned the Petition to January 26, 2023 for the report of compliance.

Against this backdrop and within the Court's specified timeline, the Company shall develop for submission to SEC and NGX, the Scheme Document for OODP's purchase of all the Company's minority shareholders.

Ends.



# Oando

For further information, please contact:

Ayotola Jagun  
Company Secretary  
The Wings Office Complex  
17a Ozumba Mbadiwe Avenue  
Victoria Island,  
Lagos, Nigeria.  
Tel: +234 (1) 270400, Ext 6159  
[ajagun@oandopl.com](mailto:ajagun@oandopl.com)

Alero Balogun  
Head Corporate Communications  
The Wings Office Complex  
17a Ozumba Mbadiwe Avenue  
Victoria Island,  
Lagos, Nigeria.  
Tel: +234 (1) 270400, Ext 6761  
[albalogun@oandopl.com](mailto:albalogun@oandopl.com)

For Oando PLC

Ayotola Jagun  
Chief Compliance Officer & Company