



30 March 2023

## PRESS STATEMENT

### Oando PLC announces Proposed Scheme of Arrangement

**Lagos, Nigeria** – Oando PLC (“Oando” or the “Company”) hereby notifies Nigerian Exchange Limited (“NGX”) and Johannesburg Stock Exchange Limited (“JSE Limited”) that it has received an offer from its core shareholder - Ocean and Oil Development Partners Limited (“OODP”) - to acquire the shares of all minority shareholders in Oando (“Scheme Shareholders”). The Company will subsequently be delisted from NGX and JSE and re-registered as a private company (the “Transaction”).

It is intended that the Transaction will be executed through a Scheme of Arrangement (“Scheme”), in accordance with Section 715 of the Companies and Allied Matters Act, 2020 (as amended), and other applicable laws, rules, and regulations.

Under the Scheme, each Scheme Shareholder shall be entitled to receive the sum of ₦7.07 in cash or its equivalent in South African Rand (ZAR) for every ordinary share held by the qualified Scheme Shareholders at the Effective Date of the Scheme (“Scheme Consideration”).

The proposed Scheme Consideration represents a 58% premium to the last traded share price of Oando on 28 March 2023, being the day prior to the date of submission of the Scheme application to the Securities and Exchange Commission (“SEC”).

Consequently, we confirm that Oando has applied for the SEC’s ‘No Objection’ to the Scheme. Please note that the effectiveness of the Scheme is subject to the approval of the shareholders of Oando at the Court-Ordered Meeting of the Company, as well as the sanction of the Federal High Court. The terms and conditions of the Transaction will be provided in the Scheme Document which will be dispatched to all shareholders following the receipt of an order from the Federal High Court to convene a Court-Ordered Meeting. If the conditions of the Transaction are satisfied and same is sanctioned by the Federal High Court, the Company will be delisted from NGX and JSE and re-registered as a private company.

Further details will be communicated to the market upon receipt of requisite approvals from shareholders and regulators.

Shareholders of Oando are advised to exercise caution when dealing in the shares of Oando until a further announcement is made.



# Oando

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For Oando PLC

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