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OANDO PLC ANNOUNCES FEDERAL HIGH COURT'S ADJOURNMENT OF HEARING ON ITS SCHEME OF ARRANGEMENT-

December 5, 2023

Lagos, Nigeria – Oando PLC (referred to as “Oando” or the “Company”), Nigeria’s leading indigenous energy group listed on both the Nigerian Exchange Limited (NGX) and Johannesburg Stock Exchange (JSE), hereby wishes to notify the public and its shareholders that the Federal High Court, Lagos Division (the “Court”) has further adjourned the petition in Suit No: FHC/L/CP/494/2021-Venus Construction Company Limited & 13 others vs. Ocean and Oil Development Partners Limited and Oando PLC, which was filed in Court on March 25, 2021 (the “Petition”) to February 5th 2024.

The Petition was filed by Venue Construction Company Limited, acting by itself and for and on behalf of other minority shareholders of Oando, 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”), the majority shareholder of Oando and the Company are listed as the 1st and 2nd Respondents (together, the “Respondents”).

The adjournment to February 5th, 2024, is to enable a further report of compliance with the Court’s order dated June 7, 2022, directing the Company to file its Scheme of Arrangement document (the “Scheme Document”) with the Securities and Exchange Commission (SEC) and the NGX within 30 days, among other orders.

For further information, please contact:

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