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LAGOS

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OANDO PLC ANNOUNCES THE NIGERIAN GOVERNMENT'S APPROVAL OF THE ACQUISITION OF 100% OF THE SHARES OF NIGERIAN AGIP OIL COMPANY LIMITED

Oando PLC ("Oando" or the "Company"), Nigeria's leading indigenous energy solutions provider listed on both the Nigerian Exchange Limited and Johannesburg Stock Exchange, is pleased to announce that Eni has received formal consent from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), for the sale of 100% of the shares of Nigerian Agip Oil Company ("NAOC") ("Acquisition").

Following Eni's receipt of consent, both parties can proceed with the completion of the transaction.

Wale Tinubu, CON, Group Chief Executive of Oando PLC, stated:

"We are delighted that Eni has received the Government's approval to proceed with the completion of this strategic transaction. We extend our gratitude to the Honourable Minister of Petroleum Resources and the Chief Executive Officer of the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) for their concerted efforts in ensuring the execution of the grant of consent under the novel and robust divestment framework established by the recently enacted Petroleum Industry Act."

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