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Oando PLC Demands Immediate Cessation of Libelous Content on Media Platforms 02 September, 2024

Over recent weeks, various print and digital platforms have been used to circulate baseless and damaging claims about Oando PLC and its Group Chief Executive, Mr. Adewale Tinubu, specifically alleging that NNPC Limited has fraudulently transferred ownership of all petrol stations to our Group Chief Executive, Mr Adewale Tinubu. These statements are entirely without foundation and have been made with reckless disregard for the truth. The misinformation being spread has caused significant reputational harm to both the company and its leadership and their continued circulation is both legally and ethically unacceptable.

Basic research of publicly available information would confirm that on the 30th of June 2016, Oando partially divested of the majority interest in its downstream business, when it sold 60% of its shares in Oando Marketing Limited to a consortia consisting of International Trading Company, Vitol Group (“Vitol”) and Helios Investment Partners (Helios), an International Private Equity firm. The resulting entity was called OVH Energy BV reflecting the names of the three partners (Oando, Vitol and Helios). Please reference the Press Release issued at the time of the initial divestment ([Oando concludes recapitalization and partial divestment of equity stake in its downstream operations to a consortium of Helios and Vitol – Oando PLC](#)) [Oando concludes recapitalization and partial divestment of equity stake in its downstream operations to a consortium of Helios and Vitol – Oando PLC](#).

Recognising the goodwill in the Oando name, a Brand Licence Agreement was also entered into on the 30th of June 2016 between Oando PLC and OVH Energy BV for the use of the Oando logo/brand for a 10-year period. The brand licence agreement was subsequently terminated on the 24th of March 2023 and OVH Energy was given a term of 18 months to completely debrand and remove the Oando Brand from its products and assets. This term expires in September 2024.

Oando’s strategic intent at the time of the partial divestment was to completely exit its downstream and midstream business to enable it focus on its Upstream business by expanding its portfolio of upstream assets. On the 5th of October, 2017, Oando divested of an additional 35% of its shareholding in OVH Energy by the issuance of 210,000 additional class A shares to HV Investments BV (Helios/Vitol).

On the 29th of November 2019, Oando completely exited from the OVH partnership when it transferred its remaining 5% shareholding in OVH Energy BV to Vitol and Helios

Oando has a long-standing commitment to transparency and integrity, and it will not tolerate the dissemination of falsehoods that undermine its reputation or that of its executives. We view the actions of these online digital and media platforms as a serious breach of ethical standards



and a blatant violation of legal principles surrounding defamation. The Company will pursue all available legal avenues to ensure that these defamatory statements are retracted and that those responsible are held accountable.

Oando PLC demands the immediate removal of all libelous content from the offending platforms. Failure to comply will result in legal action, including claims for damages and other remedies provided by law.

The company reaffirms its dedication to its mission and its stakeholders, and it will continue to act with integrity in all its endeavors.

For further information, please contact:

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