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December 18, 2024

Lagos, Nigeria

RESULTS OF THE 45th ANNUAL GENERAL MEETING

The following resolutions proposed in the notice to shareholders, were unanimously passed at the 45th Annual General Meeting of Oando Plc (the Company) held at 10:00 am Nigerian Time on Tuesday, December 17, 2024:

1. Deeming Resolution for the 45th AGM of the Company

The 2022 and 2023 Audited Financial Statements were received by the shareholders.

2. Re-appointment of Auditors

To re-elect BDO Professional services as the Company's Auditors in relation to the audit of the financial statements of the company for the year ended December 31, 2024, and the year ended December 31, 2025, to hold office until the next general meeting.

3. Election of Directors

The following directors whose term expired, were elected as Directors of the Company with effect from November 25, 2024:

- i. Mr. Ken Igbokwe, and
- ii. Mr. Bashir Bello.

4. Re-election of Directors

The following directors who retired by rotation, were re-elected as Directors of the Company:

The following Directors were re-elected –

- i. Mr. Ike Osakwe,
- ii. Mr. Ademola Akinrele, SAN, and
- iii. Mr. Adeola Ogunsemi.



5. Election of Members of the Audit Committee

The following persons were elected as members of the Audit Committee for the 2024 and 2025 Accounts:

- i. Mr. Ike Osakwe,
- ii. Mr. Ken Igbokwe
- iii. Dr. Anthony Omojola
- iv. Mr. Olusegun Oguntoye
- v. Mrs. Faith Ekelikhotse George

6. Approval of the remuneration of Non-Executive Directors

The remuneration of the Non-Executive Directors of the Company was fixed at ₦5,000,000 per annum for the Chairman and ₦4,000,000 each per annum for all other Non-Executive Directors with effect from 1 January 2024, which fees are payable quarterly in arrears.

7. Mandates Authorizing Transactions with Related Parties/Interested Persons

A general mandate was given, authorizing the Company to procure goods, services and financing and enter into such incidental transactions necessary for its day-to-day operations with its related parties or interested persons on normal commercial terms consistent with the Company's Transfer Pricing Policy. All transactions falling under this category which were entered into earlier prior to the date of the meeting were ratified.

8. Financial Restructuring

A favorable resolution was given to the financial restructuring of the Company, in compliance with the Companies and Allied Matters Act. In order to address and improve the Company's financial health and long-term viability, the board of directors is authorized to implement the following remedial actions and undertake all necessary and incidental activities required to effect the proposed restructuring and complete the following transactions, with modifications:

- A. Debt Transfer and Modification: That the repayment of long-term receivables owed to the Company's subsidiaries by related entities be accelerated and novated to the Company (with or without modifications), to consolidate receivables within the Group and improve financial clarity and Management.
- B. Debt-To-Equity Swap and Settlement: That the Company accepts Shares as settlement for the debts owed to it by the borrowers, further to sub-resolution (A) above, thereby reducing overall receivables and enhancing financing clarity.



C. Distribution: That the Company may cause shares received pursuant to sub-resolution (B) above, and/or the cash equivalent, to be distributed to its shareholders on record at date(s) as may be determined by the Board of Directors prior to any distribution, from time to time, on a pro-rata basis.

For: Oando PLC

Ms. Ayotola Jagun

Chief Compliance Officer & Company Secretary



