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Lagos, 03 January 2024

OANDO PLC ANNOUNCES CHANGES TO ITS BOARD OF DIRECTORS

Oando PLC (referred to as “Oando” or the “Company”), hereby notifies its shareholders and other stakeholders of the following changes on its Board of Directors:

Resignation – Chairman of the Board

His Royal Majesty, Oba Adedotun Gbadebo, CFR, the Alake of Egbaland, has formally notified the Board of his decision to step down as Chairman and retire as a Board member of Oando Plc. His resignation took effect immediately following the conclusion of the Annual General Meeting (AGM) held on December 17, 2024.

Oba Gbadebo served with unparalleled distinction for over 18 years on the Board, including 12 years as Chairman. Throughout his tenure, he provided steadfast leadership, wise counsel, and a fatherly presence, guiding the company through significant milestones, including several landmark transactions. His steady hand and unwavering commitment were pivotal in steering the company through challenges while ensuring growth and resilience.

The Board and Management of Oando Plc express their deep appreciation to Oba Gbadebo for his remarkable contributions and leadership over the years. His legacy will forever be an integral part of Oando’s story.

In light of Oba Gbadebo's resignation, the Board has appointed a new Chairman to lead Oando Plc into its next chapter. The new Chairman brings a wealth of experience and a commitment to upholding the company's values and driving its strategic vision forward.

The Board and Management are confident that under new leadership, Oando Plc will continue to build on the solid foundation laid by Oba Gbadebo, striving for excellence and sustained growth in the energy sector.

The company remains dedicated to its mission and looks forward to achieving new milestones in the years to come.



Appointment – New Chairman of the Board

The Company is pleased to announce the appointment of Mr. Ademola Akinrele, SAN, as Chairman of the Board, effective immediately following the conclusion of the AGM on December 17, 2024.

Mr. Akinrele brings extensive experience and expertise to this role, having previously served as a Non-Executive Director on the Board and as Chairman of the Governance & Nominations Committee. With decades of distinguished service in the legal profession, he is widely recognized as a leading authority in commercial law, litigation, aviation, and maritime matters.

Mr. Akinrele holds an LL.B (Hons.) from University College London and an LL.M from the University of Cambridge. He has also served on the boards of Agip Plc, Danos & Curole Marine Contractors, and other notable institutions.

His exceptional leadership abilities and capacity to foster consensus among stakeholders position him well to lead the Board effectively. The Board is confident that, under his chairmanship, Oando Plc will build on its legacy of excellence and explore new avenues for growth.

Appointment – Independent Non-Executive Director

The Company is also pleased to announce the appointment of Mr. Cosmas Iwueze as an Independent Non-Executive Director, effective December 16, 2024.

Cosmas Iwueze is a seasoned petroleum engineer and business leader with over three decades of experience in the oil and gas industry.

Joining Chevron Nigeria Limited (CNL) in 1990, Cosmas rose through positions of increasing responsibility across Reservoir and Asset Management, Commercial Development, Operations, Project Management, and Business Strategy. He also gained international experience working with Chevron in California and Angola.

Cosmas previously held leadership roles as Business Services Director for Chevron's Nigeria/Mid-Africa unit, General Manager of Operations, and General Manager of Asset Development and Exploration. Notable achievements include securing third-party financing for JV projects and contributing to national petroleum policy development during a secondment to the Nigerian government.

Prior to retiring in November 2024, Cosmas served as Director of the NNPC/Chevron Joint Venture (JV), overseeing the JV asset development, major



projects as well as oil and gas production with profit and loss accountability. In this role, he led strategic initiatives, managed multiple general managers, and acted as Managing Director when required.

The Board and Management of Oando Plc extend their heartfelt appreciation to the outgoing Chairman for his years of dedicated service and welcome Mr. Ademola Akinrele, SAN, and Mr. Cosmas Iwueze into their new roles. These changes mark the beginning of an exciting new chapter for Oando, and the Board remains committed to driving sustainable growth and creating long-term value for all stakeholders.

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For further information, please contact:

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For: Oando PLC

Ayotola Jagun (Ms.)

Chief Compliance Officer and Company Secretary