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February 5, 2025

## ANNOUNCEMENT OF THE OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS OF OANDO PLC

At the 45th Annual General Meeting (AGM) on Tuesday, December 17, 2024, Oando Plc's (the Company) shareholders approved that "*the Company may cause shares received pursuant to sub-resolution (b) above, and/or their cash equivalent to be distributed to shareholders of record at date(s) as may be determined by the Board of Directors, from time to time, on a pro-rata basis.*"

Pursuant to the above shareholder resolution, the Nigerian Exchange Limited and the investing public are hereby notified that on January 30, 2025, the Board of Directors resolved to cause the distribution of the Company's shares, made available under the 45th AGM resolution, in phases. The approved terms are as follows:

Oando PLC's Total Number of Issued Shares	12,431,412,481
Total Number of returned shares	4,279,042,282
<b>Total Number of Issued Shares less returned Shares</b>	<b>8,152,370,477</b>
Number of Shares to be distributed (in first phase)	1,283,712,601
Tranche 1	641,856,301
Tranche 2	641,856,300

### Qualification Date

The first phase distribution will apply to shareholders on the Company's register of members at the close of business on February 14, 2025 for tranche 1 and June 30, 2025 for tranche 2.

The distribution for tranche 1 shall be applied on the basis of one (1) new ordinary share of 50 kobo each for every twelve (12) existing ordinary shares of 50 kobo each held by members as at the tranche 1 Qualification Date.

All shares that are caused to be distributed pursuant to the said AGM resolution shall be distributed within a period of 36 months commencing 30<sup>th</sup> January 2025.



Ends.

For further information, please contact:

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**Company Secretary**

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For: Oando PLC

Ayotola Jagun (Ms.)

**Chief Compliance Officer and Company Secretary**