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August 12, 2025

Lagos, Nigeria

RESULTS OF THE 46th ANNUAL GENERAL MEETING

The following resolutions proposed in the notice to shareholders, were passed at the 46th Annual General Meeting of Oando Plc (the “Company”) held at 10:00 am Nigerian Time on Monday, August 11, 2025:

1. Deeming Resolution for the 46th AGM of the Company

The 2024 Audited Financial Statements were received by the shareholders.

2. Re-appointment of Auditors

The firm of BDO Professional services was re-appointed as the Company’s Auditors in relation to the audit of the financial statements of the Company for the year ended December 31, 2026, to hold office until the next general meeting, and the Directors were authorized to fix their fees.

3. Re-election of Directors

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

- i. Mrs Nana Fatima Mede, OON;
- ii. Mrs. Ronke Sokefun; and
- iii. Dr. Ainojie Irune.

4. Election of Directors

The following directors were elected as Directors of the Company with effect from December 16, 2024, and May 20, 2025, respectively:

- i. Mr. Cosmas Iwueze; and
- ii. Ms. Ayotola Jagun.



5. Election of Members of the Audit Committee

The following Directors were nominated to represent the Board on the Statutory Audit Committee for the 2026 Accounts:

- i. Mr. Ike Osakwe;
- ii. Mr. Ken Igbokwe;

The following persons were elected as shareholders' representatives on the Statutory Audit Committee:

- iii. Dr. Anthony Omojola;
- iv. Mrs. Faith Ekelikhotse George; and
- v. Mr. Kolawole Korede Kalejaiye.

6. Approval of the remuneration of Non-Executive Directors

The remuneration of the Non-Executive Directors of the Company was fixed as set out in the Annual Report and Accounts for the year ended 31st December 2024.

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 earlier entered into prior to the date of the Meeting were ratified.

8. Capital Raise and Restructuring Initiatives

A favourable resolution was given to the capital raise and financial restructuring initiatives of the Company as outlined below, in compliance with the Companies and Allied Matters Act (2020).

- i. The Company be and is hereby authorised to raise additional capital of up to N500,000,000,000.00 (Five Hundred billion Naira only) or its foreign currency equivalent in the Nigerian and/or international capital markets through the issuance of up to 10,000,000,000 (Ten Billion) ordinary shares of 50 kobo each, either as a standalone issue or by the establishment of capital raising programmes, whether by way of public offerings, private placements, debt to equity conversions, rights issues and/or other transaction modes, at price(s) determined through book building or any other acceptable valuation method or combination of methods at such dates, and on such terms and conditions



as may be determined by the Board of Directors of the Company (the “Board”) subject to obtaining the requisite regulatory approvals;

- ii. The Board be and is hereby authorized to enter into capital restructuring agreements with key stakeholders and Lenders and convert up to US\$ 300,000,000.00 (Three Hundred Million US Dollars only) out of the Company’s existing Reserves-Based Lending (RBL) debt into equity, subject to terms and conditions to be determined by the Directors;
- iii. The Board be and is hereby authorized to establish a multi-instrument issuance programme in an amount up to US\$1,500,000,000.00 (One Billion, Five Hundred million US Dollars only) or its Naira equivalent and to proceed with subsequent issuances of bonds, certificates, instruments and/or other securities under the Programme, at such time and on such terms and conditions to be determined by the Directors subject to obtaining all relevant regulatory approvals subject to terms and conditions to be determined by the Board;
- iv. The Company be and is hereby authorised to accept surplus monies arising from any potential oversubscription from the capital raising programmes, in such proportion as may be determined by the Board, subject to obtaining the relevant regulatory approvals; and
- v. The Board be and is hereby authorized to enter into any agreements and/or execute any documents, appoint such professional parties, perform all such other acts and do all such other things as may be necessary for or incidental to effecting the above resolutions, subject to obtaining the approvals of relevant regulatory authorities, including without limitation, complying with the directives of any regulatory authority.

9. Approval of Increase in Issued Share Capital and Cancellation of Unallotted Shares

A favourable resolution was given to the Increase in Issued Share Capital and Cancellation of Unallotted Shares of the Company, in compliance with the Companies and Allied Matters Act (2020).

- i. Increase the Company’s share capital by the specific number of new ordinary shares required for the respective capital raising programmes undertaken by the Company, including any oversubscriptions;
- ii. Allot such said number of new ordinary shares upon completion of the capital raising programme(s); and



- iii. The Board (where it deems appropriate) be authorised to take the necessary steps to cancel any unallotted shares of the Company created pursuant to the capital raising programme(s).

10. Approval of Amendment of the Memorandum and Articles of Association of the Company

That upon completion of the capital raising programmes and following the increase of the Company's share capital and allotment of the new ordinary shares in accordance with the foregoing resolutions, Clause 6 of the Memorandum of Association and Article 3 of the Articles of Association of the Company be amended to reflect the Company's new issued share capital.

For: Oando PLC

Mrs. Folashade Ibidapo-Obe

Chief Compliance Officer & Company Secretary