
Press Release

14TH JUNE 2021

Notification of Acquisition of 100% equity stake in Enyo Retail and Supply Limited

LAGOS, NIGERIA: Ardova Plc (“AP” or the “Company”) hereby notifies the Nigerian Exchange Group Plc, its shareholders, and the investing public, that the Company has reached an agreement with Enyo Retail and Supply Holding Limited (“ERSHL”) to acquire a 100% equity stake in Enyo Retail and Supply Limited (“Enyo”). This announcement follows the execution of a share purchase agreement by the parties.

The parties are committed to closing the transaction, in accordance with the share purchase agreement, as soon as agreed closing conditions are satisfied, and regulatory approval is received.

Stanbic IBTC Capital Limited and Banwo & Ighodalo are acting as Financial and Legal Advisers respectively to AP, while Rand Merchant Bank and Herbert Smith Freehills Paris LLP are acting as Financial and Legal Advisers to ERSHL and certain of its shareholders.

Olumide Adeosun, Chief Executive Officer of AP, stated that “On completion, this acquisition will lead to a stronger downstream energy group that benefits from the increased customer reach and service delivery excellence of both companies, with the combination expected to produce stronger financial results.”.

Ardova Plc and Enyo Retail & Supply Limited will communicate details of future progress made on this acquisition.

Thank you.



Oladeinde Nelson-Cole

Company Secretary/General Counsel

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About Ardova Plc

Ardova Plc is a leading integrated energy company involved in the marketing of petroleum products in Nigeria. The Company operates a network of over 450 retail outlets spread across Nigeria with major petroleum storage installations in Lagos and Rivers state. The Company operates across four segments: fuels, lubricants and greases; liquified petroleum gas; cylinder sales; and renewable energy.

About Enyo Retail and Supply Limited

Enyo is one of the newest and fastest growing retail and supply companies in the Nigerian downstream sector. The company currently operates over 90 stations across Nigeria attending to over 100,000 retail customers daily across 15 states of the country.

Directors:

AbdulWasiu Sowami, Chairman
Olumide Adeosun, Chief Executive Officer
Moshood Olajide, Executive Director, Finance & Risk Management
Mohammed Aminu Umar, Non-Executive Director
Olusola Adeeyo, Independent Non-Executive Director
Aniola Durosinmi-Etti, Independent Non-Executive Director