

Lagos Nigeria, 16 November 2021

COMPLETION OF ACQUISITION OF 100% EQUITY STAKE IN ENYO RETAIL AND SUPPLY LIMITED

Further to the announcement of 14 June 2021 wherein Ardova PLC (the “**Company**” or “**Ardova**”) notified the Nigerian Exchange Limited, its shareholders and the investing public of the execution of a share purchase agreement to acquire 100% equity stake in Enyo Retail and Supply Limited (“**Enyo**”), the Company is pleased to announce that the Transaction has been completed and all conditions have been satisfied.

The acquisition was completed through a wholly owned subsidiary of the Company, Bags and Kegs Limited, and with effect from today, Enyo is now a wholly owned subsidiary of the Company.

Stanbic IBTC Capital Limited and Banwo & Ighodalo advised Ardova while Rand Merchant Bank and Herbert Smith Freehills Paris LLP acted as financial and legal advisers respectively to Enyo.

About Enyo

Enyo is a fast-growing technology driven fuels retailing company in Nigeria with offices in Lagos and five other states. The acquisition will lead to stronger downstream energy group that benefits from the increased customer reach and service delivery. It is further expected to produce stronger financial results for the Company.

About Ardova

Ardova Plc is a Nigerian leading indigenous and integrated energy company involved in the distribution of petroleum products including petrol (PMS), diesel (AGO), kerosene (DPK) and liquefied petroleum gas (LPG). It has an extensive network of over 450 retail outlets in Nigeria and significant storage facilities in Apapa, Lagos and Onne, Rivers State.

[Commenting on the transaction, Mr. Olumide Adeosun, CEO of the Company said:

“We are pleased with the successful conclusion of this transaction which will provide significant synergies by combining Enyo’s retail outlets and the Company’s retail operations. It will also strengthen the quality of earnings for the Company. The acquisition is another step towards our broader vision of becoming the leading brand in the downstream petroleum sector.”]

Thank you.



Oladeinde Nelson-Cole

Company Secretary/General Counsel

Investors’ Relations Statement

- i. The Company has a dedicated investors’ page on its website.
- ii. The link to the investors’ relations portal is below:
<https://www.ardovapl.com/investor-relations-contact.php>
- iii. The contact details of the Investors’ Relations officer are below:
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Directors:

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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