



Oando

OANDO PLC ANNOUNCES FEDERAL HIGH COURT'S ADJOURNMENT OF HEARING ON ITS SCHEME OF ARRANGEMENT

22nd May 2023

Lagos, Nigeria – Oando PLC (referred to as “Oando” or the “Company”), Nigeria’s leading indigenous energy group listed on both the Nigerian Exchange Limited (NGX) and Johannesburg Stock Exchange (JSE), hereby wishes to notify the public and its shareholders, pursuant to the press statement issued on the Company’s website on January 30, 2022 titled *“Oando Plc Announces Federal High Court’s Adjournment Of Hearing On Date To File Its Scheme Of Arrangement Document”* that Honourable Justice Aneke sitting at the Federal High Court, Ikoyi, Lagos Division (the “Court”) has further adjourned the matter to 10th October 2023. The petition in Suit No: FHC/L/CP/494/2021- Venus Construction Company Ltd &13 others vs. Ocean and Oil Development Partners & Oando PLC, was filed in Court on March 25, 2021 by fourteen (14) shareholders of the Company (the “Petition”). The adjournment to 10th October, 2023 is to enable report by the Company of its compliance with the Court’s order dated June 7, 2022, and update the Court on the status of the Scheme of Arrangement.

The Petition was filed by Venus Construction Company Limited, acting by itself and for and on behalf of other minority shareholders of Oando, and is brought pursuant to sections 353, 354 and 355 of the Companies and Allied Matters Act 2020 (“CAMA”). Ocean and Oil Development Partners Limited (“OODP”), the majority shareholder of Oando and the Company are listed as the 1st and 2nd Respondents (together, the “Respondents”).

Ends

For further information, please contact:

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For: Oando PLC

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