



UPDATE 2: OANDO PLC'S OFFICIAL STATEMENT ON CLAIMS OF A SEC INVESTIGATION

Lagos, August 28, 2017

Further to the initial press release by the Company ("the Company" or "Oando") published on Friday, 14th July 2017 entitled 'Oando PLC's Official Statement on Claims of a SEC Investigation' please find below an update:

Two petitions were filed with the Securities and Exchange Commission (SEC) alleging gross abuse of corporate governance and financial mismanagement (the "Petitions"). The SEC has since commenced an enquiry in response to the Petitions.

The Company's position remains that these petitions have no merit as the issues raised have received board, shareholder and where required SEC approval. Other matters highlighted by the petitioners could have been directed to the Company and would have received the necessary clarification. Furthermore the petitions have been filed by:

1. Ansbury Inc ("Ansbury"): This petitioner is not a shareholder of the Company, but a shareholder in a company domiciled in a jurisdiction outside Nigeria which in turn holds shares in a Nigerian investment company that is a shareholder in Oando; and
2. Alhaji Dahiru Mangal ("Alhaji Mangal"): Alhaji Mangal is an individual who requested clarification from the SEC on issues which he could easily have obtained from the Company and indicated in his petition to the SEC that he holds a 17.9% interest in Oando. However, based on the Company's register of members, First Registrars Limited, he owns approximately 4% of Oando PLC's shares in his personal capacity. He is yet to disclose beneficial ownership of 13.9% in accordance with Section 95 of the Companies and Allied Matters Act, Cap. C20 LFN 2004 ('CAMA'); failure to do so is a violation of CAMA and this has been flagged by the Company in writing to Alhaji Mangal and the SEC since Wednesday, 24th May, 2017.

From the SEC's initial correspondence to the Company to date, we have availed them with all documents requested, provided clarification on, and rebuttals to, the issues raised and await a speedy conclusion to the enquiry. The Company will continue to fully co-operate with the SEC in the discharge of its duties as the capital markets regulator.

As a public company listed on both the Nigerian and Johannesburg Stock Exchanges we will provide full disclosure of the outcome as soon as the SEC enquiry is completed.

Oando's Corporate Communications team is always available to respond to any enquiries by members of the public and media. The Company is concerned about media houses going public with false and misleading information. As a public and listed company, any false or misleading information has a materially adverse effect on the Company including but not limited to





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...the energy to inspire

reputational damage, creating undue and to a certain extent illegal volatility in the share price and causing unfair losses to our shareholders. We therefore urge media houses to refrain and/or desist from further publications in future, without first verifying the accuracy of such facts from Oando.

For more information, please contact:

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