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Oando PLC's Official Statement on 'Peace Accord' with Alhaji Dahiru Mangal

Lagos, January 22, 2018

In accordance with the Companies and Allied Matters Act, Cap. C20 LFN 2004 ('CAMA') an individual or entity with direct / beneficial share ownership over 10% constitutes a substantial shareholder in the Company. The Company has been officially notified by Alhaji Dahiru Mangal ('Alhaji Mangal') that he is a substantial shareholder in the Company.

In addition to confirming his status as a substantial shareholder, all the issues raised by Alhaji Mangal in his petition to the Securities and Exchange Commission ('SEC') have been successfully addressed and clarified by the Company.

The Company has always encouraged oversight over its affairs by all shareholders. In the same vein, we have encouraged Alhaji Mangal to exercise such rights to enable him gain a better understanding of the Company's business development plans, initiatives and operations. To this end, a Peace Accord mediated by Emir Muhammadu Sanusi II (CON), the Emir of Kano was concluded on January 7, 2018.

Commenting on the Peace Accord, Oando PLC's Group Chief Executive, Jubril Adewale Tinubu said: *"I am pleased we have reached an amicable agreement with Alhaji Dahiru Mangal and have satisfactorily addressed the concerns he raised in his petition to the SEC. We encourage him to exercise his rights as a shareholder and be more involved in oversight of the affairs of the Company. Shareholders must be confident in the operations of the company they are invested in; this can only occur through active participation."*

Commenting further the Emir of Kano, Emir Muhammadu Sanusi II (CON) said: *"The development of the Nigerian economy is hinged on local participation; it is therefore an imperative that as a people we come together to make indigenous participation and success a reality. I have watched Wale Tinubu from his days in Ocean and Oil and I am extremely proud of his growth and the company he has built. Oando is proudly a Nigerian company whose impact has been positively felt by every Nigerian. The Company is evidence of the progress we have made from an IOC led sector to one that is thriving with a mix of indigenous and international players. I call on Alhaji Mangal and Wale Tinubu to see themselves as partners focused on achieving one goal; attainable only if they have confidence and trust in one another. It is my belief is that they have put the past behind them and are looking forward to working together to create greater success stories. As Nigerians we must protect our local industries and ultimately the development of this great nation and so I am excited by what this means for the company and Nigeria as a whole."*

On his part, Alhaji Dahiru Mangal said: *"Following the clarification I have received from Oando's management team, I have withdrawn my petition to the SEC. I invested in Oando because I could see its potential. It is therefore with excitement that I concur to this Peace Accord signifying the renewal of our relationship; one that gives me more insight into the Company's operations and aspirations and involves more dialogue. I am confident in the Company's leadership team and*





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trust that with the right support it will continue to grow from strength to strength, returning real value to all its shareholders including my good self."

In addition, subject to the provisions of the SEC Code, Companies and Allied Matters Act ('CAMA') and Oando's Board Appointment Process, Oando's Board of Directors will consider the appointment of representation for Alhaji Mangal to the Board. The representation will take the form of Directorship from qualified individuals nominated by Alhaji Mangal.

All Directors have a fiduciary duty to always act in the best interest of the Company and its stakeholders.

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