

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 42nd (Forty-Second) Annual General Meeting (the "Meeting") of Oando PLC (the "Company") will be held on **Tuesday, 31st August, 2021**, at 10:00a.m. at The Wings Office Complex, 17a Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria, by proxies, for the purposes of:

ORDINARY BUSINESS

- 1. Transacting the following ordinary business:**
 - 1.1. To receive the audited financial statements of the Company and the Group for the year ended December 31, 2018 and the Reports of the Directors, Auditors and Audit Committee thereon;
 - 1.2. To re-appoint Ernst & Young as Auditors and to authorise the Directors of the Company to fix their remuneration;
 - 1.3. To elect Dr. Ainojie Iruno to the Board of Directors of the Company with effect from August 7, 2019 as a Director whose term expires in accordance with Article 88 of the Articles of Association of the Company but being eligible if he offers himself for appointment;
 - 1.4. To re-elect the following Directors who in accordance with Articles 91 and 93 of the Company's Articles of Association, retire by rotation, but are eligible and offer themselves for re-election:
 - HRM M.A. Gbadebo, CFR as a Director
 - Mr. Olufemi Adeyemo as a Director
 - Mr. Tanimu Yakubu as a DirectorBiographical details of the Directors standing for re-election are available in the 2018 Annual Report and on the Company's website <http://www.oandopl.com>.
- 1.5. To elect members of the Audit Committee;

SPECIAL BUSINESS

2. Transacting the following special business:

Resolution 1: Directors' Remuneration

- 2.1. To consider, and if approved, to pass with or without modification, the following ordinary resolution to fix the remuneration of the Non-Executive Directors of the Company: "It is hereby resolved that the fees, payable quarterly in arrears remain N5,000,000 per annum for the Chairman and N4,000,000 per annum, for all other Non-Executive Directors."

Resolution 2: Mandate Authorising Transactions with Related Parties/Interested Persons

- 2.2. To consider and if thought fit, pass with or without modifications, the following resolution as an ordinary resolution of the Company: **"That, pursuant to Rule 20.8 of the Rulebook of the Nigerian Stock Exchange 2015: Issuers Rule, a general mandate be and is hereby given authorizing the Company to procure goods, services and financing and enter into such incidental transactions necessary for its day-to-day operations from its related-parties or interested persons on normal commercial terms consistent with the Company's Transfer Pricing Policy. All transactions falling under this category which were earlier entered into prior to the date of this meeting are hereby ratified."**
- 2.3. To consider and if thought fit, pass with or without modifications, the following resolution as an ordinary resolution of the Company: **"That the Board of Directors of the Company be and are hereby authorized to negotiate, take all such actions and enter into all such transactions, agreements and appropriate settlements with the Securities and Exchange Commission (SEC) in relation to the investigations, findings and ongoing dispute arising from and relating to petitions brought by Ansbury Inc. (an investor in Ocean and Oil Development Partners Limited ("OODP") and Alhaji Dahiru Mangal (together the "Petitioners"), against the Company and certain of its directors, and to likewise do all things necessary to settle all disputes between the Company, the said directors and the Petitioners and to ratify and confirm all actions hitherto taken by the management of the Company towards resolving the said disputes."**

Explanatory Note: Ocean and Oil Development Partners Limited, Alhaji Mangal and their affiliates will not exercise their right to vote on Resolution 2.2 and 2.3

July 30, 2021

By the Order of the Board



Ayotola Jagun
Chief Compliance Officer and Company Secretary

FRC/2013/NBA/00000003578

Registered Office:

9th-12th Floor 17a
Ozumba Mbadiwe Avenue
Victoria Island, Lagos, Nigeria

NOTES

A. Voting and Proxies

In line with the guidelines of the Corporate Affairs Commission (CAC) on the conduct of the Annual General Meeting (AGM) of Public Companies by proxies, the Company has obtained the approval of the CAC to hold the AGM with attendance by proxies. The number of attendees shall be limited to the maximum number of persons stipulated by the COVID-19 Health Protection Regulations 2021. The proceedings of the AGM shall be streamed live.

NOMINATED PROXIES

In compliance with the above CAC guidelines, a member entitled to attend and vote at the AGM is advised to select from the underlisted proposed proxies to attend and vote in their stead:

- | | |
|------------------------------------|----------------------------------|
| 1. Sir Sunny Nnamdi Nwosu, KSS | 8. Dr. Faruk Umar |
| 2. Mr. Patrick Ajidua | 9. Rev. Dr. G. Akpore |
| 3. Alhaji. Kabiru A. Tambari | 10. Mrs. Oludewe Thorpe |
| 4. Mrs. Adebisi Oluwayemisi Bakare | 11. Chief J. O. Okelana |
| 5. Mr. Lawrence Oguntoye | 12. Mrs. Efunyemi Obideyi |
| 6. Chief Timothy Adesiyun | 13. Mrs. Ganiyu Kudirat Moturayo |
| 7. Mr. Tunde Badmus | 14. Mr. Boniface Okezie |

A proxy form is attached to the Annual Report. All instruments of proxy must be deposited at the office of the Company's Registrars, First Registrars & Investor Services Limited at Plot 2, Abebe Village Road, Iganmu, Lagos, Nigeria or Computershare Investor Services (Proprietary) Limited, 70, Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, 2107, South Africa or via Email: info@firstregistrarsnigeria.com not **less** than 48 hours before the time of the Meeting.

Holders of the Company's shares in South Africa (whether certificated or dematerialised) through a nominee should timeously make the necessary arrangements with that nominee or, if applicable, the Central Securities Depository Participant ("CSDP") or a broker to enable them to attend and vote at the Meeting or to enable their votes in respect of their shares to be cast at the Meeting by that nominee or a proxy. The cost of stamping would be borne by the Company.

B. Re-election of Directors aged 70 years or more

In accordance with Section 282 of the Companies and Allied Matters Act 2020 ("CAMA"), a special notice is hereby given that HRM M.A. Gbadebo, who attained the age of 70 years on September 14, 2013 will be proposed as a Director for re-election at the Meeting.

C. Closure of Register of Members

The Register of Members and Transfer Books of the Company (Nigerian and South African) will be closed between **August 2, 2021** and **August 4, 2021** (both days inclusive) in accordance with the provisions of Section 114 of CAMA.

D. Nominations for the Audit Committee

In accordance with Section 404(6) of the Companies and Allied Matters Act 2004, any member may nominate a shareholder as a member of the Audit Committee, by giving notice in writing of such nomination to the Chief Compliance Officer and Company Secretary at least 21 days before the Meeting. The Nigerian Code of Corporate Governance (2018), stipulates that members of the Audit Committee should have basic financial literacy and should be able to read Financial Statements.

E. Right of Shareholders to ask Questions

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting. For the good and orderly conduct of the Meeting, shareholders are encouraged to submit their questions in writing ahead of the AGM and those questions will be acknowledged and answered in full at the AGM. Such questions should be addressed to the Company Secretary and submitted to the Registered Office or by electronic mail at info@oandopl.com not later than 7 days before the Meeting.

F. Electronic Annual Report

The soft copy of the 2018 Annual Report is on our website and has been sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving a copy of the 2018 Annual Report should make a request via email to info@oandopl.com

G. Live Streaming of the Annual General Meeting

The Annual General Meeting will be streamed live via the Company's website: <http://www.oandopl.com>. This will enable shareholders who will not be attending the meeting physically to be part of the proceedings.

The link for live streaming can be found on the Company's website: <http://www.oandopl.com>

H. Profile of Directors

The Profile of Directors are available on the Company's website: <http://www.oandopl.com>.

I. Unclaimed Dividend Warrants and Share Certificates

Shareholders are hereby informed that some dividends have remained unclaimed and returned to the Registrar. The list of all unclaimed dividends will be circulated to all Shareholders and they are advised to contact the Company's Registrar, First Registrars & Investor Services Limited at Plot 2, Abebe Village Road, Iganmu, Lagos, Nigeria.

J. Special Business

The Corporate Affairs Commission has approved that matters under special business be tabled at the AGM.