

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 46th Annual General Meeting (the "Meeting") of Oando PLC (the "Company") will be held virtually via <https://www.oandopl.com/meetings> on Monday, August 11, 2025, at 10:00am for the purposes of:

ORDINARY BUSINESS

1. Transacting the following ordinary business:

- 1.1. To lay before the shareholders the audited financial statements of the Company and of the Group for the year ended December 31, 2024, and the Reports of the Directors, Auditors and Audit Committee thereon.
- 1.2. To re-appoint the firm of BDO Professional Services as the Company's Auditors in relation to the audit of the financial statements of the Company for the year ended December 31, 2026, and to hold office until the next general meeting of the Company; and to authorize the directors of the Company to fix their remuneration.
- 1.3. To consider the re-election of the following Directors who are eligible for retirement by rotation and have offered themselves for re-election:
 - Mrs. Nana Fatima Mede, OON
 - Mrs. Ronke Sokofun
 - Dr. Ainojie Irune

Biographical details of the directors standing for re- election are available in the 2024 Annual Report and on the Company's website <https://www.oandopl.com>

- 1.4. To elect Mr. Cosmas Iwueze and Ms. Ayotola Jagun to the Board of Directors of the Company with effect from December 16, 2024, and May 20, 2025, respectively, as Directors whose term expires in accordance with Article 88 of the Articles of Association of the company, but being eligible for retirement by rotation, offer themselves for election.

Biographical details of the directors to be elected are available in the 2024 Annual Report and the Company's website <https://www.oandopl.com>.

- 1.5. To elect members of the Statutory Audit Committee.
- 1.6. To disclose the remuneration of managers of the Company.

SPECIAL BUSINESS

2. Transacting the following special business:

Resolution 1: Directors Remuneration

- 1.1. To approve the remuneration of the Non-Executive Directors of the Company.

Resolution 2: Mandates Authorizing Transactions with Related Parties/Interested Persons

To consider and if thought fit pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:

- 2.1 "That, pursuant to the Rules Governing Related Party Transactions of the Nigerian Exchange Limited, 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 and all relevant Transfer Pricing Regulations in force in Nigeria.
- 2.2 That all transactions falling under this category which were earlier entered into prior to the date of this meeting are hereby ratified."

Resolution 3: Capital Raise and Restructuring Initiatives

To consider and if thought fit pass the following resolutions as special resolutions of the Company, THAT:

- 3.1 The Company be and is hereby authorised to raise additional capital of up to N500,000,000,000.00 (Five Hundred billion Naira only) or its foreign currency equivalent in the Nigerian and/or international capital markets through the issuance of up to 10,000,000,000 (Ten Billion) ordinary shares of 50 kobo each, either as a standalone issue or by the establishment of capital raising programmes, whether by way of public offerings, private placements, debt to equity conversions, rights issues and/or other transaction modes, at price(s) determined through book building or any other acceptable valuation method or combination of methods at such dates, and on such terms and conditions as may be determined by the Board of Directors of the Company (the "Board") subject to obtaining the requisite regulatory approvals;
- 3.2 The Board be and is hereby authorized to enter into capital restructuring agreements with key stakeholders and Lenders and convert up to US\$ 300,000,000.00 (Three Hundred Million US Dollars only) out of the Company's existing Reserves-Based Lending (RBL) debt into equity, subject to terms and conditions to be determined by the Directors.
- 3.3 The Board be and is hereby authorized to establish a multi-instrument issuance programme in an amount up to US\$1,500,000,000.00 (One Billion, Five Hundred million US Dollars only) or its Naira equivalent and to proceed with subsequent issuances of bonds, certificates, instruments and/or other securities under the Programme, at such time and on such terms and conditions to be determined by the Directors subject to obtaining all relevant regulatory approvals subject to terms and conditions to be determined by the Board.
- 3.4 The Company be and is hereby authorised to accept surplus monies arising from any potential oversubscription from the capital raising programmes, in such proportion as may be determined by the Board, subject to obtaining the relevant regulatory approvals.
- 3.5 The Board be and is hereby authorized to enter into any agreements and/or execute any documents, appoint such professional parties, perform all such other acts and do all such other things as may be necessary for or incidental to effecting the above resolutions, subject to obtaining the approvals of relevant regulatory authorities, including without limitation, complying with the directives of any regulatory authority.

Resolution 4 : Approval of Increase in Issued Share Capital and Cancellation of Unallotted Shares

To consider, and if thought fit, pass with or without modification the following resolutions as ordinary resolutions of the Company, THAT:

- 4.1 Further to the approvals granted in Resolution 3 above, the Board be, and is hereby, authorised to:
 - (i) pass the relevant resolutions increasing the Company's share capital by the specific number of new ordinary shares required for the respective capital raising programmes undertaken by the Company, including any oversubscriptions; and
 - (ii) allot such said number of new ordinary shares upon completion of the capital raising programme(s);

4.2 The Board (where it deems appropriate) be authorised to take the necessary steps to cancel any unallotted shares of the Company created pursuant to resolutions 3.4 above;

Resolution 5: Approval of Amendment of the Memorandum and Articles of Association of the Company

To consider, and if approved, to pass with or without modification the following resolution as a special resolution of the Company:

THAT upon completion of the capital raising programmes and following the increase of the Company's share capital and allotment of the new ordinary shares in accordance with the foregoing resolutions, Clause 6 of the Memorandum of Association and Article 3 of the Articles of Association of the Company be amended to reflect the Company's new issued share capital.

NOTES

A. Virtual Meeting Link and Live Streaming of the Annual General Meeting

Further to the signing into Law of the Business Facilitation (Miscellaneous Provisions) Act 2023, which allows companies to hold meetings electronically, this Annual General Meeting will be held virtually via <https://www.oandopl.com/meetings> and streamed live. Accreditation of shareholders for the AGM shall begin from August 08, 2025, till the commencement of the meeting.

B. Voting and Proxies

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company.

In line with the provisions of the Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on Resolution 2.

Registered holders of certificated shares and holders of dematerialized shares in their own name who are unable to attend the Meeting virtually and who wish to be represented at the Meeting, must complete and return the attached form of proxy in accordance with the instructions contained in the form of proxy so as to be received by the share registrars, First Registrars Nigeria Limited at Plot 2, Abebe Village Road, Iganmu, Lagos, Nigeria or Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132; or email to proxy@computershare.co.za), not less than 48 hours before the time of the Meeting.

Holders of the Company's shares in South Africa (whether certificated or dematerialized) through a nominee should timeously make the necessary arrangements with that nominee or, if applicable, Central Securities Depository Participant ("CSDP") or broker to enable them 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.

C. No Voting by Interested Persons:

In line with the provisions of Rule 20.8(c), Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on Special Resolution 2.1 above.

D. Closure of Register of Members

The Register of Members and Transfer Books of the Company (Nigerian and South African) will be closed between July 28, 2025, and July 30, 2025 (both days inclusive) for updating the register in accordance with the provisions of Section 114 of CAMA.

E. Nominations for the Audit Committee

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020 (CAMA), 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 Consolidated Rules of the Securities and Exchange Commission, 2013 (as amended) and the Nigerian Code of Corporate Governance, 2018 stipulates that members of the Audit Committee should have basic financial literacy and should be able to understand Financial Statements. Additionally, at least one committee member should be a financial expert with up-to-date knowledge in accounting and financial management, capable of interpreting financial statements.

F. 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.

G. Electronic Annual Report

The 2024 Annual Report is available online for viewing and can be downloaded from the Company's website at www.oandopl.com. The electronic copy of the annual Report is sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the soft copy of the 2024 Annual Report should request via email to: info@oandopl.com.

H. Profile of Directors

The Profile of Directors are available on the Company's website:

<https://www.oandopl.com>.

I. Unclaimed Dividend Warrants and Share Certificate

Shareholders are hereby informed that some dividends have remained unclaimed and returned to the Registrar. The list of all unclaimed dividends would be published on our website and shareholders are advised to contact the Registrar, First Registrars & Investor Services Limited at Plot 2, Abebe Village Road, Iganmu, Lagos, Nigeria.

July 21, 2025

By the Order of the Board



Ayotola Jagun
Chief Compliance Officer and Company Secretary
FRC/2013/PRO/NBA/002/00000003578

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